

JUGOPETROL AD
BOARD OF DIRECTORS
Number: 28501
Podgorica, 24 May 2021

Pursuant to Article 161 paragraph 1 item 8 in connection with item 11 of the Law on Companies (Official Gazette of Montenegro No. 65/2020) and Article 41 paragraph 2 item 1 of the Articles of Association of JUGOPETROL AD, the Board of Directors, on 24 May 2021 passed

PROPOSAL RESOLUTION
on the Amount of Remuneration
to the Members of the Board of Directors of Jugopetrol AD

1. The amount of the monthly remuneration to the members of the Board of Directors of Jugopetrol AD is determined in the amount of gross 1,034.00 EUR (one thousand thirty four euros).
2. This Resolution shall enter into force on the day of its adoption by the General Meeting and shall be valid until the next annual general meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

Article 133, paragraph 1, item 6 of the Law on Companies stipulates that the General Meeting decides on the amount of remuneration to the members of the Board of Directors at each annual meeting. The remuneration amount for members of the Board of Directors is determined as per the Remuneration Policy for Members of Managing Bodies of JUGOPETROL AD.

Accordingly, it is proposed as stated in the enacting terms hereof.