

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 76004
Podgorica, 22.11.2021

Pursuant to Articles 149 and 161 of the Law on Companies (Official Gazette of Montenegro 65/2020), the Board of Directors, at its meeting held on 22 November 2021 passed the following

PROPOSAL OF RESOLUTION
on Cessation of Office of the Members of the Board of Directors

1. The General Meeting accepts resignations of Mrs. Theodora Papadimitriou, Mr. Panagiotis Athanasopoulos and Mr. Georgios Gregoras.
2. The remaining members of the Board of Directors, Mr Tripko Krgovic, Mr Panagiotis Loukas, Mr Antonios Kelesis and Dejan Bajic are released from their duties.
3. In view of the foregoing, the office of the members of the Board of Directors of JUGOPETROL AD, listed below shall therefore cease as of the day of appointment of the new Board of Directors:
 1. Tripko Krgovic
 2. Panagiotis Loukas
 3. Theodora Papadimitriou
 4. Panagiotis Athanasopoulos
 5. Georgios Gregoras
 6. Antonios Kelesis
 7. Dejan Bajic
4. This Resolution comes into force on the day it is passed.

President of the Board of Directors
Panagiotis Loukas

Rationale

Members of the Board of Directors, Mrs. Theodora Papadimitriou, Mr. Panagiotis Athanasopoulos and Mr. Georgios Gregoras submitted their resignations as members of the Board of Directors. Pursuant to Article 171 the Law on Companies, the office of the remaining members also ceases as the General Meeting must appoint a new Board of Directors in case of resignation of its members.

Having regard to the above, it is hereby proposed that the Extraordinary General Meeting pass a decision on releasing the members of the Board of Directors as described in the enacting terms of this Resolution.