

**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 76005**  
**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 Appointment Members of the Board of Directors***

1. The following persons shall be elected as members of the Board of Directors of JUGOPETROL AD:

- 1) \_\_\_\_\_;
- 2) \_\_\_\_\_;
- 3) \_\_\_\_\_;
- 4) \_\_\_\_\_;
- 5) \_\_\_\_\_;
- 6) \_\_\_\_\_;
- 7) \_\_\_\_\_.

2. Term of office of the members of the Board of Directors expires in accordance with the Articles of Association of JUGOPETROL AD.

3. This Resolution comes into force on the day it is passed.

***President of the Board of Directors***  
***Panagiotis Loukas***

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***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 Articles 171 and Article 133 of the Law on Companies, the General Meeting must appoint a new Board of Directors in case of resignation of its member.

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