



**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 25376**  
**Podgorica, 27 April 2022**

Pursuant to Article 161 paragraph 1 item 8 of the Companies Law (Official Gazette of Montenegro No. 65/20 and 146/21) and Article 41 paragraph 2 item 1 of the Articles of Association of JUGOPETROL AD, the Board of Directors on 27 April 2022 passed

**PROPOSAL RESOLUTION**  
**on 2021 Net Profit Appropriation**

1. The net profit of the Company for the financial year 2021 amounts to €5.559.318 (in letters: five million five hundred fifty nine thousand three hundred eighteen euros).
2. The net profit from item 1 hereof goes to the retained earnings.
3. From the retained earnings the amount of gross €4.514.351,87 (four million five hundred fourteen thousand three hundred fifty-one euro and eighty seven eurocents), i.e. gross €0,97 per share shall be paid as dividend to shareholders.
4. This Resolution comes into force on the day on which it is passed by the General Meeting.

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

***Rationale***

*The proposed dividend of €4.514.351,87 will return an adequate amount of profit to shareholders while maintaining sufficient liquidity for the Company's safe performance.  
Therefore, it has been proposed as stated in the enacting terms hereof.*