



JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 25379
Podgorica, 27 April 2022

Pursuant to Article 161 paragraph 1 item 8 in relation with Article 197 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
for Appointment of Auditor for 2022

1. The auditing company [] is appointed as the auditor of the financial statements of JUGOPETROL AD for 2022.
2. The Executive Director of JUGOPETROL AD is authorized to conclude a contract with the auditor referred to in item 1 hereof for the audit of financial statements for 2022.
3. This Resolution comes into force on the day it is adopted by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

Article 197 of the Companies Law stipulates that the auditor is appointed by the General Meeting for a period determined by Articles of Association, which may not be longer than one year.

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