



**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 25377**  
**Podgorica, 27 April 2022**

Pursuant to Article 161 paragraph 1 item 8 in relation with item 11 of the Companies Law (Official Gazette of Montenegro No. 65/2020 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 Adoption of Remuneration Policy**  
**for Members of Managing Bodies of JUGOPETROL AD**

1. The Remuneration Policy for Members of Managing Bodies of JUGOPETROL AD in the text which presents integral part of this Resolution is hereby adopted.
2. This Resolution comes into force on the day it is adopted by the General Meeting.

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

**Rationale**

Article 133 paragraph 1 item 6 of the Companies Law stipulates that the General Meeting decides on the policy of remuneration of management bodies at each annual meeting, while Article 161 of the Law stipulates that the said policy is proposed by the Board of Directors.

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