

**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 65190**  
**Podgorica, 8 September 2022**

Pursuant to Articles 149 and 161 of the Law on Companies (Official Gazette of Montenegro 65/2020 and 146/2021), the Board of Directors, at its meeting held on 8 September 2022 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**

**Rationale**

Member of the Board of Directors Mr Ioannis Dimarakis submitted his resignation as a member of the Board of Directors. Pursuant to Articles 171 and 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 hereof.