

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 65189
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 Cessation of Office of the Members of the Board of Directors

1. The General Meeting accepts resignation of Mr Ioannis Dimarakis, member of the Board of Directors.
2. The remaining members of the Board of Directors Mrs. Maria Patsalides, Mrs. Charikleia Vardakari, Mr Panagiotis Loukas, Mr. Antonios Kelesis, Mr. Tripko Krgovic and Mr. Dejan Bajic are released from their duties.
3. In view of the foregoing, the office of the members of the Board of Directors of JUGOPETROL AD listed below shall therefore cease as of the day of appointment of the new Board of Directors:
 1. Mrs. Maria Patsalides
 2. Mrs. Charikleia Vardakari
 3. Mr. Panagiotis Loukas
 4. Mr. Ioannis Dimarakis
 5. Mr. Antonios Kelesis
 6. Mr. Tripko Krgovic
 7. Mr. Dejan Bajic
4. 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 Article 171 the Law on Companies, the office of the remaining members also ceases as the General Meeting must appoint a new Board of Directors in case of resignation of its members.

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