

JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 73464
Podgorica, 7th October 2022

Pursuant to Article 161 of the Law on Companies (Official Gazette of Montenegro 65/2020 and 146/2021) and Art. 41 and 60 of the Articles of Association of JUGOPETROL AD Ref. no. 17354 of 30 March 2021 (hereinafter: the "Articles of Association"), the Board of Directors at its meeting held on 7th October 2022 passed the following

PROPOSAL of RESOLUTION
on the Amendments to the Articles of Association

Article 1

In Article 7 paragraph 2 of the Articles of Association the following business activities shall be added:

"35.11 Production of electricity
35.12 Transmission of electricity
35.13 Distribution of electricity
35.14 Trade of electricity
42.22 Construction of utility projects for electricity and telecommunications
47.21 Retail sale of fruit and vegetables in specialised stores
47.22 Retail sale of meat and meat products in specialised stores
47.23 Retail sale of fish, crustaceans and molluscs in specialised stores
47.51 Retail sale of textiles in specialised stores
47.71 Retail sale of clothing in specialised stores
47.72 Retail sale of footwear and leather goods in specialised stores
47.73 Dispensing chemist in specialised stores
47.74 Retail sale of medical and orthopaedic goods in specialised stores
47.76 Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores
47.77 Retail sale of watches and jewellery in specialised stores
47.81 Retail sale via stalls and markets of food, beverages and tobacco products
47.82 Retail sale via stalls and markets of textiles, clothing and footwear
47.89 Retail sale via stalls and markets of other goods
47.91 Retail sale via mail order houses or via Internet
79.90 Other reservation service and related activities
82.99 Other business support service activities n.e.c.
88.99 Other social work activities without accommodation n.e.c."

Article 2

Other provisions of the Articles of Association shall remain unchanged and in full force and effect.

Article 3

Secretary of the Company is hereby authorized to prepare a consolidated text of the Articles of Association in accordance with this Resolution.

Article 4

This Resolution shall enter into force on the day of its adoption.

Rationale

Based on Article 60 paragraph 2 of the Articles of Association, the Board of Directors adopted this Proposal in order to expand the list of other activities registered in the Articles of Association. This will enable to increase the range of products/services provided by the Company and meet the needs of potential customers. By expanding the list, the Company will not have administrative barriers in the future when an opportunity for an additional product/service arises; thereby there will be significant reduction of the "time to market" of any specific product/service, and the Company will provide a competitive advantage.

Considering the above, the Board of Directors decided as in the enacting terms hereof.

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