



**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 31058**  
**Podgorica, 26 April 2023**

Pursuant to Article 161 paragraph 1 item 8 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 26 April 2023 passed

**PROPOSAL RESOLUTION**  
**on Adopting Financial Statements of JUGOPETROL AD**  
**with Independent Auditor's Report**  
**for the year ended 31 December 2022**

1. The Financial Statements of JUGOPETROL AD with the Independent Auditor's Report for the year ended 31 December 2022 and financial results stated in the Financial Statements for the period 1 January – 31 December 2022 are hereby adopted.
2. The Financial Statements of JUGOPETROL AD with the independent Auditor's Report for the year ended 31<sup>st</sup> December 2022 from item 1 hereof constitute an integral part of this Resolution.
3. 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***

*The Financial Statements for the year ended on 31 December 2022 have been audited by independent Auditor: Ernst & Young Montenegro d.o.o.*

*The independent Auditor is of the opinion that the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the Law on Accounting and the accounting regulations of Montenegro.*

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