



JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 31059
Podgorica, 26 April 2023

Pursuant to Article 161 paragraph 1 item 8 in relation to Article 162 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 26 April 2023 passed

PROPOSAL RESOLUTION
on the Adoption of the Annual Report of JUGOPETROL AD for 2022

1. The Annual Report of JUGOPETROL AD for 2022, including the statement of the Board of Directors on related parties transactions is hereby adopted.
2. The Annual Business Report from item 1 hereof constitutes integral part of this Resolution.
3. This Resolution comes into force on the day it is adopted by the General Meeting.

Panagiotis Loukas
President of the Board of Directors

Rationale

Article 133 paragraph 1 item 6 of the Companies Law stipulates that the General Meeting adopts reports on the company's business operations. Article 133, paras. 2 and 3 of the Law stipulates that an integral part of the report is the report on relations with the parent company and companies in which its parent company has the status of parent or subsidiary including the statement of the Board of Directors thereof, while Article 162 stipulates the reports which the Board of Directors submits to the Annual General meeting.

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