



**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 31060**  
**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 2022 Net Profit Appropriation**

1. The net profit of the Company for the financial year 2022 amounts to €12.051.892 (in letters: twelve million fifty-one thousand eight hundred ninety-two euros).
2. The net profit from item 1 hereof goes to the retained earnings.
3. From the retained earnings the amount of gross €6.515.559,40 (in letters: six million five hundred fifteen thousand five hundred fifty-nine euros and forty eurocents), i.e. gross €1,40 (in letters: one euro and forty eurocents) per share shall be paid as dividend to shareholders.
4. This Resolution comes into force on the day on which it is passed by the General Meeting.

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

***Rationale***

*After having reviewed the Company's Financial Statements along with Independent Auditor's Report for the year ended 31 December 2022 and Annual Report for the year 2022, and given the Company's strong performance in 2022 the Board of Directors proposed dividend of €6.515.559,40.*

*It is expected that the proposed amount of dividend will return an adequate amount of profit to shareholders while maintaining sufficient liquidity for the Company's safe performance.*

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