



JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 31063
Podgorica, 26 April 2023

Pursuant to Article 161 paragraph 1 item 8 in relation with Article 197 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
for Appointment of Auditor for 2023

1. The auditing company [*to be proposed in the General Meeting*] is appointed as the auditor of the financial statements of JUGOPETROL AD for 2023.
2. The Executive Director of JUGOPETROL AD is authorized to conclude a contract with the auditor referred to in item 1 hereof for the audit of financial statements for 2023.
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 197 of the Companies Law stipulates that the auditor is appointed by the General Meeting for a period determined by Articles of Association, which may not be longer than one year. Accordingly, it is proposed as stated in the enacting terms hereof.