



JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 32231
Podgorica, 24 April 2024

Pursuant to Article 161 paragraph 1 item 8 of the Companies Law (Official Gazette of Montenegro No. 65/20, 146/21, and 4/24) and Article 41 paragraph 2 item 1 of the Articles of Association of JUGOPETROL AD, the Board of Directors on 24 April 2024 passed

PROPOSAL RESOLUTION
on 2023 Net Profit Appropriation

1. The net profit of the Company for the financial year 2023 amounts to €7,036,258 (in letters: seven million thirty-six thousand two hundred fifty-eight euros).
2. The net profit from item 1 hereof goes to the retained earnings.
3. From the retained earnings the amount of gross €6,003,622.59 (in letters: six million three thousand six hundred twenty-two euro and fifty-nine eurocents), i.e. gross €1.29 (in letters: one euro twenty-nine cents) 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.

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 2023 and Annual Report for the year 2023, the Board of Directors proposed dividend of €6,003,622.59 (in letters: six million three thousand six hundred twenty-two euro and fifty-nine eurocents).

Considering the Company's good performance in 2023 and its overall financial position, it is expected that the proposed amount of dividend will secure adequate return to shareholders, without jeopardizing safe performance and liquidity.

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