

**JUGOPETROL AD**  
**BOARD OF DIRECTORS**  
**Ref. No. 41630**  
**Podgorica, 14<sup>th</sup> May 2026**

Pursuant to Article 298 the Law on Companies ("Official Gazette of Montenegro" no. 90/25, 121/25 and 44/26) and Article 41 of the Articles of Association of JUGOPETROL AD the Board of Directors, in its meeting held on 14<sup>th</sup> May 2026 passed the following

**PROPOSAL OF RESOLUTION**  
**on the reclassification of reserves into retained earnings**

1. The Company's reserves formed by previous decisions of General Meetings of Shareholders in the total amount of EUR 2,469,979 (in words: two million four hundred sixty-nine thousand nine hundred seventy-nine euros) are reclassified and transferred in full to the position of retained earnings from previous years.
2. This Resolution serves as a basis for the Accounting Department to make appropriate entries in the Company's business books and to reconcile capital positions in the Balance Sheet.
3. This Resolution comes into force on the day it is adopted by the General Meeting.

  
**Vuk Radovic**  
**Chairman of the Board of Directors**



**Rationale**

*The subject reserves do not have the character of legal reserves, since the legal obligation to form them ceased with the termination of the validity of the previous Law on Companies in 2002.*

*The General Meeting of Shareholders is the authority that adopted the previous Resolutions on their formation.*

*Therefore, it is proposed as in the enacting clause.*