



**BOARD OF DIRECTORS**

**Ref. No. 41624**

**Podgorica, 14<sup>th</sup> May 2026**

Pursuant to Articles 258, 260 and 298 the Law on Companies ("Official Gazette of Montenegro" no. 90/25, 121/25 and 44/26), the Board of Directors, at its meeting held on 14<sup>th</sup> May 2026 passed the following

**RESOLUTION**

**Convening Annual General Meeting of JUGOPETROL AD**

- I. Annual General Meeting of Shareholders of JUGOPETROL AD shall be held on **5<sup>th</sup> June 2026 (Friday) at 9.00 hours, in hotel Hilton Podgorica, at the address: Bul. Svetog Petra Cetinjskog 2, Podgorica, meeting room: „Jelena”.**
- II. Annual General Meeting of Shareholders shall be held with the following items:

**AGENDA**

1. Passing Resolution on election of Chairman of the Annual General Meeting of Shareholders of JUGOPETROL AD;
2. Passing Resolution on authorizing the shareholder of JUGOPETROL AD to verify the Minutes of the Annual General Meeting of JUGOPETROL AD on behalf of the shareholders;
3. Adoption of Financial Statements of JUGOPETROL AD with independent Auditor's Report for the year 2025;
4. Adoption of Annual Business Report of JUGOPETROL AD for the year 2025;
5. Approval of Resolution on Profit Appropriation for the year 2025;
6. Approval of Resolution on reclassification of reserves into retained earnings;
7. Appointing independent Auditor for the year 2026;
8. Passing Resolution on adoption of the Articles of Association of JUGOPETROL AD for alignment with the new Company Law;
9. Passing Resolution on cessation of office of the members of the Board of Directors of JUGOPETROL AD;
10. Passing Resolution on appointment of members of the Board of Directors of JUGOPETROL AD;



- III. The proposed resolutions are attached to this Resolution and form an integral part thereof.
- IV. The resolutions from items 1 to 7 and 9 of the Agenda shall be adopted by a majority vote of the shareholders present or represented by proxy, provided that the Shareholders' Meeting is attended by shareholders who hold at least 1/2 of the total number of shares (2,326,986 out of a total of 4,653,971 shares), while the decision from item 8 of the Agenda shall be passed by a two-thirds majority of all shares with voting rights (3,102,647 out of a total of 4,653,971 shares), and the Resolution under item 10 of the Agenda shall be passed by cumulative voting.

Materials with proposed resolutions requiring approval by the Shareholders' Meeting will be available at the headquarters of JUGOPETROL AD (hereinafter: the Company), Stanka Dragojevic Street, every day from 8 a.m. to 4 p.m., as well as on the Company's website: [www.jugopetrol.co.me](http://www.jugopetrol.co.me) from the date of publication of this Resolution, in accordance with Article 262 of the Law on Companies.

All shareholders may exercise their shareholder rights at the Shareholders' Meeting in person or by means of ballots (prior to the Shareholders' Meeting or at the Shareholders' Meeting itself in accordance with the law) certified in accordance with the applicable legal regulations and instructions posted on the Company's website [www.jugopetrol.co.me](http://www.jugopetrol.co.me).

Shareholders representing at least 5% of the total share capital have the right to amend the Agenda by submitting a different proposal for the proposed resolution or a new proposal for an agenda item with a proposal for a resolution, no later than 10 days before the Shareholders' Meeting.

All shareholders have the right to ask questions as prescribed by Article 279 of the Law on Companies during the Shareholders' Meeting, except for questions from paragraph 5 of the same article, which may be asked no later than 14 days before the Shareholders' Meeting.

All shareholders have the right to be represented by a proxy. The power of attorney may be given in writing or electronically.

In the case of granting a power of attorney in electronic form, it must be certified by a qualified electronic signature in accordance with the law.

The power of attorney in electronic form shall be submitted to the e-mail address [vesna.spaic@jugopetrol.co.me](mailto:vesna.spaic@jugopetrol.co.me).

The power of attorney form and ballots form are provided as an Annex to this Resolution and form its integral part and will be published on the Company's website [www.jugopetrol.co.me](http://www.jugopetrol.co.me).

The right of shareholders to participate in this Shareholders' Meeting shall be determined on the second day prior to the date of the meeting.

- V. The procedure for identification of shareholders and verification of the documents based on which shareholders may attend the meeting shall be done in the premises of venue specified in item I. herein from 08.30 to 9.00 on the day of the meeting. For any additional information, shareholders may contact the Company's Secretary: +382 20 401 802
- VI. This Resolution shall enter into force on the day on which it is passed.

  
**Vuk Radovic**  
**President of the Board of Directors**



**Rationale**

*Pursuant to the provisions of Article 257, paragraph 2, Article 256, Article 630 of the Law on Companies and Article 41 of the Articles of Association, the Board of Directors of JUGOPETROL AD (hereinafter referred to as: the Company) has passed the Resolution to convene the regular Annual Shareholders' Meeting.*