



JUGOPETROL AD
BOARD OF DIRECTORS
Ref. No. 41632
Podgorica, 14th May 2026

Pursuant to Article 298 of the Law on Companies (“Official Gazette of Montenegro” no. 90/25, 121/25 and 44/26), the Board of Directors, in its meeting held on 14th May 2026 passed the following

PROPOSAL OF RESOLUTION
on adoption of the new Articles of Association

1. The General Meeting hereby adopts the new Articles of Association of JUGOPETROL AD as appended hereto.
2. This Articles of Association replaces previous version of the Articles of Association of JUGOPETROL AD in their entirety.
3. This Resolution enters into force on the date of its registration with the Central Registry of Business & Other Entities.


Vuk Radovic
President of the Board of Directors



Rationale

Pursuant to the provisions of Article 630, paragraph 1 of the Law on Companies, the Company is obliged to harmonize its organization and operations with the provisions of the Law and register with the competent authorities by 15 June 2026, and in this regard, it is necessary to adopt a new Article of Association that is aligned with the new Law on Companies.

Having regards to the above noted, the Board of Directors has decided as stated in the enacting terms hereof.

JUGOPETROL AD

**ARTICLES OF ASSOCIATION
"JUGOPETROL" AKCIONARSKO DRUŠTVO ZA ISTRAŽIVANJE, EKSPLOATACIJU I
PROMET NAFTE I NAFTNIH DERIVATA - PODGORICA**

Pursuant to the provisions of Articles 256, 139 and 140 of the Company Law ("Official Gazette of Montenegro" 90/25, 121/25 and 44/26), the General Meeting of "JUGOPETROL" AKCIONARSKO DRUŠTVO ZA ISTRAŽIVANJE, EKSPLOATACIJU I PROMET NAFTE I NAFTNIH DERIVATA - PODGORICA (the "Company"), at the meeting held on 5 June 2026 adopted the following:

**ARTICLES OF ASSOCIATION
OF THE JOINT STOCK COMPANY
"JUGOPETROL" AKCIONARSKO DRUŠTVO ZA ISTRAŽIVANJE, EKSPLOATACIJU I
PROMET NAFTE I NAFTNIH DERIVATA – PODGORICA**

GENERAL PROVISIONS

Article 1

The Company is organised as a public joint-stock company in terms of the law.

The management of the Company is organised as a single-tier system.

The Company is established for an indefinite period.

BUSINESS NAME OF THE COMPANY

Article 2

The Company operates under the business name: "JUGOPETROL" AKCIONARSKO DRUŠTVO ZA ISTRAŽIVANJE, EKSPLOATACIJU I PROMET NAFTE I NAFTNIH DERIVATA - PODGORICA.

Abbreviated business name: Jugopetrol AD.

The Company may have its logo, approved by the Board of Directors.

The Board of Directors of the Company shall have the authority to adopt a decision on the change of the Company's business name.

REGISTERED OFFICE ADDRESS

Article 3

The registered office of the Company is in Podgorica, at the address Stanka Dragojevića bb.

The Board of Directors of the Company shall have the authority to adopt a decision on the change of the Company's registered office.

COMPANY ACTIVITIES

Article 4

The principal activity of the Company is:

46.81 - Wholesale of solid, liquid and gaseous fuels and related products.

The Company may perform the following other activities:

06.10 Extraction of crude petroleum
06.20 Extraction of natural gas
09.10 Support activities for petroleum and natural gas extraction
33.12 Repair of machinery
35.11 Production of electricity from non-renewable sources
35.12 Production of electricity from renewable sources
35.13 Transmission of electricity
35.14 Distribution of electricity
35.15 Trade of electricity
35.16 Storage of electricity
38.11 Collection of non-hazardous waste
38.12 Collection of hazardous waste
42.22 Construction of utility projects for electricity and telecommunications
43.32 Joinery installation
46.12 Agents involved in the wholesale of fuels, ores, metals and industrial chemicals
46.43 Wholesale of electrical household appliances
46.44 Wholesale of china, glassware and cleaning materials
46.45 Wholesale of perfume and cosmetics
46.47 Wholesale of household furniture, office furniture, shop furniture, carpets and lighting equipment
46.48 Wholesale of watches and jewellery
46.49 Wholesale of other household goods
46.50 Wholesale of information and communication equipment
46.71 Wholesale trade of motor vehicles
46.72 Wholesale trade of parts and accessories for motor vehicles
46.73 Wholesale trade of motorcycles, parts and accessories for motorcycles
46.83 Wholesale of wood, construction materials and sanitary equipment
46.84 Wholesale of hardware, plumbing and heating equipment and supplies
46.85 Wholesale of chemical products
46.86 Wholesale of other intermediate products
46.87 Wholesale of waste and scrap
46.90 Non-specialised wholesale trade
47.11 Non-specialised retail trade with food, beverages or tobacco predominating
47.12 Other non-specialised retail trade
47.21 Retail sale of fruit and vegetables
47.22 Retail sale of meat and meat products
47.23 Retail sale of fish, crustaceans and molluscs
47.24 Retail sale of bread, cakes and confectionery
47.25 Retail sale of beverages
47.26 Retail sale of tobacco products
47.27 Retail sale of other food products
47.30 Retail sale of automotive fuel and lubricants
47.40 Retail sale of information and communication equipment
47.51 Retail sale of textiles
47.52 Retail sale of hardware, building materials, paints and glass
47.53 Retail sale of carpets, rugs, wall and floor coverings
47.54 Retail sale of electrical household appliances
47.55 Retail sale of furniture, lighting equipment, tableware and other household articles
47.61 Retail sale of books
47.62 Retail sale of newspapers, periodicals and stationery
47.63 Retail sale of sporting equipment
47.64 Retail sale of games and toys
47.69 Retail sale of cultural and recreational goods not elsewhere classified
47.71 Retail sale of clothing

47.72 Retail sale of footwear and leather goods
47.73 Retail sale of pharmaceutical goods
47.74 Retail sale of medical and orthopaedic goods
47.75 Retail sale of cosmetic and toilet articles
47.76 Retail sale of flowers, plants, seeds, fertilisers, pets and pet food
47.77 Retail sale of watches and jewellery
47.78 Retail sale of other new goods
47.79 Retail sale of second-hand goods
47.81 Retail trade of motor vehicles
47.82 Retail trade of parts and accessories for motor vehicles
47.83 Retail trade of motorcycles, parts and accessories for motorcycles
47.91 Retail sale via intermediaries in non-specialised retail trade
47.92 Retail sale via intermediaries in specialised retail trade
49.20 Rail freight transport
49.39 Other passenger land transport n.e.c.
49.41 Freight transport by road
49.42 Removal services
49.50 Transport via pipeline
50.20 Sea and coastal freight transport
50.40 Inland water freight transport
52.10 Warehousing and storage
52.21 Service activities incidental to land transportation
52.22 Service activities incidental to water transportation
52.23 Service activities incidental to air transportation
52.24 Cargo handling
52.25 Warehousing and support activities for transportation
52.26 Other transportation support activities
55.10 Hotels and similar accommodation
56.11 Restaurant activities
56.12 Mobile food service activities
56.30 Beverage serving activities
68.11 Buying and selling of own real estate
68.20 Renting and operating of own or leased real estate
71.11 Architectural activities
71.12 Engineering activities and related technical consultancy
71.20 Technical testing and analysis
74.20 Photographic activities
74.99 Other professional, scientific and technical activities n.e.c.
77.12 Renting and leasing of trucks
77.33 Renting and leasing of office machinery, equipment and computers
77.39 Renting and leasing of other machinery, equipment and tangible goods n.e.c.
79.90 Other reservation service and related activities
80.01 Private security and investigation activities
80.09 Other security activities n.e.c.
82.99 Other business support service activities n.e.c.
95.10 Repair of computers and communication equipment
95.31 Repair and maintenance of motor vehicles
95.32 Repair and maintenance of motorcycles

The Company may perform other activities to the extent permitted under the applicable laws and regulations.

The Company may also engage in foreign trade activities for the trade in goods and services for which it is registered for domestic trade.

The Board of Directors of the Company shall have the authority to adopt a decision on the change of the Company's principal and other activities.

DAY OF THE COMPANY

Article 5

The Company celebrates 12 April as the Day of the Company.

The Day of the Company is the day when the first company Jugopetrol Kotor was founded in 1947.

COMPANY CAPITAL AND TYPE AND CLASS OF ISSUED SHARES

Article 6

The subscribed and paid-in share capital of the Company amounts to EUR 67,986,605.00 (sixty-seven-million-nine-hundred-eightysix-thousand-six-hundred-and-five EUR).

The share capital consists of 4,653,971 fully paid-up shares with a nominal value of EUR 14.6083 each.

The issued shares are ordinary shares, of one class, registered in the name of the shareholder and issued in dematerialised form. Voting rights belong to the lawful holders of the Company's shares, except in cases where the law provides that certain holders do not have voting rights.

SHAREHOLDERS REGISTER AND SHAREHOLDERS RIGHTS

Article 7

A shareholders' register is maintained with the Central Clearing Depository Company (CKDD), a copy of which shall be kept at the Company's registered office during the periods determined by the Company's Board of Directors.

The right to inspect the shareholders' register belongs to any person recorded as the owner of the Company's shares in the shareholders' register. In accordance with the law, other persons may also have the right to inspect the shareholders' register.

Article 8

For the purposes of these Articles of Association, a shareholder is a person who is lawfully recorded in the shareholders' register maintained by the CKDD and who holds an appropriate confirmation issued by the said institution.

Article 9

Shareholders have the rights and obligations determined by the Law and the decision on the issuance of the Company's shares.

Article 10

Transfers of ownership of the Company's shares shall be carried out in accordance with applicable regulations.

CHANGES TO SHARE CAPITAL

Article 11

The Company's share capital may be increased on the basis of a decision of the General Meeting under the conditions prescribed by law.

Article 12

The Company's share capital may be reduced on the basis of a decision of the General Meeting under the conditions prescribed by law.

Article 13

The Company may acquire its own shares in accordance with the law.

ISSUANCE OF BONDS

Article 14

The decision on the issuance of bonds shall be adopted by the Board of Directors, except for convertible bonds. In the event of issuance of convertible bonds for the Company's shares, only the General Meeting may adopt such decision in accordance with the law.

DIVIDENDS

Article 15

The financial year is the calendar year.

The General Meeting may distribute dividends in accordance with the Law.

AUTHORISED AUDITOR

Article 16

The Company's financial operations shall be audited by an authorised auditor appointed by the General Meeting for a term of one year, as provided by the Law.

COMPANY BODIES

Article 17

Management of the Company shall be organised as a one-tier system.

Bodies of the Company are:

- the General Meeting;
- the Board of Directors, as the management body.

GENERAL MEETING

Article 18

The General Meeting consists of the shareholders of the Company.

Each shareholder of the Company, regardless of the number and class of shares held, has the right to attend the General Meeting and exercise shareholder rights at the General Meeting.

The General Director, the Chair of the Board of Directors and the Company Secretary, if appointed, must attend the General Meeting unless, for justified reasons, they are prevented from attending.

Members of the Board of Directors shall, as a rule, attend the General Meeting.

Each share gives the shareholder the right to one vote at the General Meeting, unless otherwise prescribed by law.

The right to participate in the work of the General Meeting of the Company shall be vested in shareholders who held such status on the second day preceding the date of the Meeting.

The list of shareholders referred to in paragraph 6 of this Article shall be determined by the Company on the basis of an extract from the single shareholder register maintained by the Central Securities Depository and Clearing Company (CKDD).

Article 19

The General Meeting shall have the authority to decide on all matters falling within its competence pursuant to the Law and these Articles of Association.

Article 20

The General Meeting must be held once per year (Regular General Meeting) within six (6) months from the end of each business year. Other General Meetings in a calendar year are extraordinary and shall be convened in cases and in the manner prescribed by the Law.

The General Meeting shall be held at the registered seat of the company or another location within the territory of Montenegro specified in the resolution of the Board of Directors convening the General Meeting.

Shareholders may participate in the General Meeting through electronic means of communication or via a virtual General Meeting, if such possibility is provided for in the resolution of the Board of Directors convening the General Meeting.

The General Meeting shall be conducted in the Montenegrin language. In addition to the Montenegrin language, the English language may be used during the work of the General Meeting under the following conditions:

- that all official documents, resolutions, minutes and adopted acts are prepared in the Montenegrin language and English language, and
- that, in case of discrepancies between language versions, the Montenegrin language version shall prevail.

Convening of General Meeting

Article 21

The right to convene the General Meeting belongs to the Board of Directors and shareholders whose shares represent at least 5% of the share capital.

Notice of convening the General Meeting shall be published no earlier than forty two (42) and no later than twenty one (21) days before the date of the General Meeting on the Company's website.

The Company shall submit the notice convening the General Meeting to the competent authorities in accordance with the Law.

The notice convening the General Meeting must remain available on the website of the Company until the date of the General Meeting.

The costs of publication and distribution of the notice convening the General Meeting shall be borne by the Company.

The notice convening the General Meeting shall contain:

1. date of notice;
2. place and time of the General Meeting;
3. the proposed agenda with indication of items for which adoption of a decision is proposed and stating the class and total number of shares voting on that decision and the required majority;
4. information on where shareholders may obtain or review materials and draft decisions; and the address of the Company's website where information about the convening is available;
5. instructions on shareholders' rights and the manner of exercising the right to attend and vote, in accordance with the law and these Articles of Association;
6. template power of attorney, if applicable,
7. notice of the date on which shareholder status is determined.

Materials for the General Meeting shall be made available in accordance with the Law and may be made available for review until the day of the General Meeting at registered address of the Company if so specified in the resolution of the Board of Directors convening the General Meeting.

Article 22

The General Meeting may not adopt decisions on matters not included on the agenda, unless all shareholders with voting rights attend the General Meeting and unanimously accept the amendment of the agenda.

In the event of amendment or extension of the agenda by the Board, shareholders shall be informed in the same manner as for convening the General Meeting, no later than fifteen (15) days before the date of the General Meeting.

Shareholders holding at least 5% of the share capital have the right to request the Board of Directors to amend the agenda no later than ten (10) days before the date of the General Meeting by submitting a written request proposing an amendment to the agenda regarding the adoption of a different decision on the proposed agenda item, accompanied by an explanation and a draft decision, or a supplement to the agenda with new items, accompanied by an explanation or a draft decision to be adopted by the General Meeting.

If the General Meeting is not held, a repeated Assembly may be held with the same agenda as the General Meeting that was not held.

Opening of the General Meeting

Article 23

The Chairman of the Board of Directors shall open the General Meeting of the Company or, in his or her absence, any other member of the Board of Directors, who shall preside over the General Meeting until the election of the Chair of the General Meeting.

The Chair of the General Meeting shall be elected by a majority of the votes of the shareholders present in accordance with the law.

Quorum of the General Meeting

Article 24

Quorum is constituted by shareholders holding more than half of the total number of voting shares who are present or represented by proxy or who voted by ballot papers.

If a General Meeting cannot be held due to the lack of a quorum, the meeting may be adjourned and reconvened with the same agenda (the "Reconvened Meeting") in accordance with the provisions of the Law.

If the notice convening the adjourned meeting specifies the date of the Reconvened Meeting, such Reconvened Meeting shall be held on that date, provided that it may not be earlier than the eighth day nor later than the thirtieth day from the date of the adjourned meeting.

If the notice convening the adjourned meeting does not specify the date of the Reconvened Meeting, the Reconvened Meeting may be held no earlier than fifteen days and no later than thirty days from the date of the adjourned meeting. In this case, the notice of the Reconvened Meeting shall be sent to the shareholders no later than ten days prior to the date of the Reconvened Meeting.

The quorum for the Reconvened Meeting shall consist of shareholders holding at least 20% of the total number of shares with voting rights. If the quorum is not achieved at the Reconvened Meeting, a second Reconvened Meeting may be convened in the same manner, at which no quorum shall be required.

Manner of making decisions

Article 25

The General Meeting adopts decisions by majority of votes of present and represented shareholders or by ballots, except where the Law or these Articles of Association require a higher majority.

Voting may be conducted either openly or by secret ballot in accordance with Rules of Procedure of the General Meeting or a resolution of the General Meeting applicable only to a specific session.

A shareholder shall vote on a specific matter in the same manner with all votes at their disposal, except in the case of cumulative voting.

Shareholders may vote in advance in writing without attending the General Meeting, provided that their signature on the ballot is notarised in accordance with the law.

The Company shall determine the form of the ballot for voting in writing, which shall be made available to shareholders in both paper and electronic form. If a shareholder does not use the

ballot form, the Company shall not invalidate such vote provided that the written statement of the shareholder clearly establishes the shareholder's identity and the manner in which the shareholder voted on each item of the agenda.

Shareholders may vote through a proxy in accordance with the law. A shareholder may have only one proxy at the General Meeting.

The shareholder or the shareholder's proxy shall notify the Company of a proxy granted in electronic form by sending a notification to the Company's official email address.

Voting results and individual resolutions shall be published on the Company's website within three (3) days from the date of the General Meeting and shall remain published at least 30 days.

Minutes of the General Meeting

Article 26

The Minutes of the General Meeting are signed by the Chair, minute taker or by the secretary and at least one shareholder authorised by the General Meeting to sign the Minutes.

Copies of powers of attorney and ballot papers of participants who voted in advance or at the General Meeting are attached to the minutes.

Minutes are prepared within seven (7) days from the date of the General Meeting and must include: date, place and time; names of persons who attended the session; name of the person keeping the minutes; the manner and results of voting for each agenda item, along with the adopted decisions.

Audio recording may be used when preparing minutes.

BOARD OF DIRECTORS

Composition and appointment

Article 27

The Board of Directors has nine (9) members, of which eight (8) are non-executive directors and one is executive director.

At least one of the non-executive directors shall be an independent director.

A person may not be a member of the Board of Directors if prohibited by law.

Members of the Board of Directors shall be elected for a term of three (3) years. Upon expiry of the term, the mandate of a member of the Board of Directors shall continue until the first Annual General Meeting following such expiry.

Notwithstanding paragraph 4 of this Article, the total duration of the mandate shall not exceed four (4) years.

A member of the Board of Directors may be re-elected. The number of terms of office (consecutive or not) shall not be limited.

The members of the Board of Directors are elected by the General Meeting. In their election, each voting share carries a number of votes equal to the number of Board members determined by these Articles of Association (cumulative voting). A shareholder or proxy may

allocate all votes to one candidate or distribute them among multiple candidates. Candidates receiving the highest number of votes are elected.

The Board members shall elect a Chairperson among themselves, who shall be registered with the Central Register of Business and Other Entities ("CRPS").

Article 28

Requirements for Appointment of Members of the Board of Directors

Each member of the Board of Directors of the Company shall be a natural person with full legal capacity who meets the criteria prescribed by the Law.

Right to Nominate Candidates

Article 29

Candidates for membership of the Board of Directors may be nominated by:

1. the Board of Directors;
2. one or more shareholders holding, at least 5% of the voting rights;
3. the Nomination Committee.

A proposal for the election of a candidate to the Board of Directors shall be accompanied by such information as required by the Law.

Each proposed candidate shall, prior to voting, inform the General Meeting of the Company of the positions he or she holds in other companies, as well as of any other fact that may give rise to a conflict of interest.

Appointment by the Board to fill a vacancy

Article 30

If the number of members of the Board of Directors falls below the number prescribed by the Company's Articles of Association, the remaining members may appoint a person to perform the duties of the member whose position is vacant until a new member is elected by the General Meeting.

In the case referred to in paragraph 1 of this Article, the number of co-opted acting members may not exceed two.

If the number of members falls to such an extent that the Board of Directors no longer has a quorum or majority required for decision-making, the remaining members shall convene a General Meeting without delay, and no later than eight days thereafter, for the purpose of electing the missing members.

The term of office of a co-opted acting member shall expire at the first subsequent meeting of the General Meeting.

The term of office of the newly appointed member shall correspond to the unexpired portion of the term of the member whom he or she replaces.

Termination of membership in the Board of Directors

Article 31

Membership of the Board of Directors shall terminate upon:

1. death;
2. loss or restriction of legal capacity;
3. expiry of the term of office;
4. cessation of meeting the statutory requirements for appointment;
5. submission of a written resignation;
6. removal from office;
7. appointment of a liquidator or bankruptcy administrator.

A decision on removal of a member of the Board of Directors need not state the reasons for removal.

The termination of membership in the Board of Directors shall be registered with CRPS within seven days from the occurrence of the relevant circumstance referred to in paragraph 1 of this Article.

Powers of the Board of Directors

Article 32

The Board of Directors shall have all powers of the Company that are not mandatorily reserved to the General Meeting by the Law or these Articles of Association, including, but not limited to, the following:

1. adopt the Company's business strategy and monitor their implementation;
2. issue binding instructions to the executive directors;
3. appoint the Company Secretary, if any;
4. conduct internal supervision over the Company's operations;
5. determine the Company's accounting policies and risk management policies;
6. convene meetings of the General Meeting of Shareholders and determine the proposed agenda together with draft resolutions;
7. implement the resolutions of the General Meeting of Shareholders;
8. propose to the General Meeting of Shareholders a resolution on the distribution of ordinary dividends in accordance with the Law;
9. adopt a resolution on the distribution of interim dividends, if so authorised by a resolution of the General Meeting of Shareholders;
10. adopt a resolution on the acquisition of the Company's own shares without the approval of the General Meeting of Shareholders, in accordance with the Law;
11. grant and revoke procuration;
12. adopt its rules of procedure;
13. adopt an act on the internal organisation and systematisation of the Company;
14. ensure that the Company maintains an adequate system of internal controls, both operational and financial;
15. adopt the general acts of the Company except those that under the Law are mandatorily passed by the General Meeting
16. adopt investment and disinvestment decisions;
17. decide on the establishment of new companies and participation in other companies;
18. decide on the opening of representative offices of the Company;
19. adopt annual business plans;
20. adopt the report on the results of the inventory of the Company's assets and liabilities;
21. initiate extraordinary audits of the Company's operations;

22. decide on the Company's borrowing and the placement of deposits;
23. decide on the authorisations of the General Director or of the executive director if the General Director is not appointed; and
24. perform other duties in accordance with the Law and these Articles of Association.

Article 33

The Chairperson of the Board of Directors shall convene a meeting of the Board whenever necessary.

The Chairperson of the Board of Directors shall be obliged to convene a board meeting upon a written request of a board member or the Company's auditor.

If the Chairperson of the Board of Directors fails to convene a meeting within fourteen days from the date of submission of the request referred to in paragraph 2 of this Article, the meeting may be convened by any member of the Board of Directors.

A board member convening a meeting in accordance with paragraph 3 of this Article shall state the reasons for convening the meeting and propose the agenda in the notice of meeting.

In the absence or incapacity of the Chairperson, any member of the Board of Directors may convene a meeting, and one of the members shall be elected as chair of the meeting by a majority vote of the members present.

A written notice of the board meeting, including the agenda and supporting materials, shall be delivered to all members of the Board of Directors within the period specified in the Board's rules of procedure.

A Board meeting may be held if more than half of members are present, and decisions are adopted if at least half of the present members vote in favour. In the event of a tie, the Chairperson has the casting vote.

Absent members of the Board of Directors may vote in writing in accordance with the Board's rules of procedure.

Meetings of the Board of Directors may be held using electronic communication.

Board Committees

Article 34

For certain specialised tasks within its competence, the Board may establish committees.

The committees shall not decide on matters within the competence of the Board of Directors.

The Board of Directors shall establish a Nomination Committee and a Remuneration Committee.

A committee shall have at least three members (or any other number decided by the Board), appointed from among the members of the Board of Directors and/or other professionals possessing appropriate knowledge and professional experience relevant to the work of the committee.

One member of the committee shall be an independent director or shall meet the requirements for an independent director in accordance with the Law.

A member of the committee shall not be an executive director.

The number of committee members shall be odd.

The act establishing the committee shall determine its composition, term of office, duties and other matters relevant to the work of the committee.

The Company shall provide the resources necessary for the uninterrupted functioning of the committees.

GENERAL DIRECTOR

Article 35

The Board of Directors may appoint the executive director as the General Director.

The Company shall be represented by the General Director or by the executive director if the General Director is not appointed.

The General Director or executive director, respectively, shall act within the limitations set forth in the Law, the Articles of Association of the Company, and the decisions of the Board of Directors.

COMPANY SECRETARY

Article 36

The Company may have a Company Secretary, appointed by the Board of Directors.

The Company Secretary may be appointed for an indefinite term.

AUDIT COMMITTEE

Article 37

The Company shall have an Audit Committee.

The Board of Directors shall appoint the members and the Chair of the Audit Committee in accordance with the requirements and restrictions prescribed by law.

The number, composition and term of office of the members, the manner of operation and holding of meetings, decision-making procedures, as well as other matters relevant to the organization and operation of the Audit Committee shall be regulated by a resolution passed by the Board of Directors.

INTERNAL AUDIT

Article 38

The internal audit function within the Company shall be performed by an internal auditor or by a separate organisational unit of the Company responsible for carrying out internal audit activities.

The Board of Directors shall appoint the internal auditor upon the proposal of the Audit Committee.

The internal auditor shall regularly report on his or her work in accordance with the Law and Company's internal acts.

The Company shall regulate, by its internal acts, the manner of implementation and the organisation of the internal audit function.

USE OF COMPANY SEAL

Article 39

In legal transactions with third parties, the Company may, but is not mandated, to use a seal and a stamp.

The Board of Directors shall adopt detailed instructions on the design, safekeeping and manner of using the seal and stamp, if any.

PROCEDURE FOR AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article 40

The Articles of Association may be amended by a resolution of the General Meeting adopted by the majority required for amendments to the Articles of Association in accordance with the Law.

The General Meeting shall determine the consolidated text of the Articles of Association following the adoption of amendments.

TRANSITIONAL AND FINAL PROVISIONS

Article 41

Upon the entry into force of these Articles of Association, the previous version the Articles of Association of the Company shall cease to apply.

Article 42

The Articles of Association shall enter into force on the date of its registration with CRPS.

In Podgorica, on 5 June 2026

CHAIR OF THE GENERAL MEETING

Name

Signature