



Makedonski Telekom AD – Skopje

According to the Law on Trade Companies, the Statute of Makedonski Telekom AD - Skopje (the Company) and the Proposal of the Board of Directors on the distribution of the net profit of the Company for the Year 2011 (Arch. No. 84121/1 dated 08.03.2012), the Shareholders' Assembly of the Company, at its annual meeting held on 04.04.2012, adopted the following

Proposed Resolution on the distribution of the net profit of the Company for the Year 2011

Article 1

The Shareholders' Assembly of the Company hereby distributes the net profit, generated as per the Financial Statements of the Company for the Year 2011 as per the local GAAP, in the amount of MKD 6,163,556,917.00 (six billion, one hundred and sixty three millions, five hundred and fifty six thousands, nine hundred and seventeen denars), for the payment of the gross dividend, which includes profit tax, personal income tax and withholding tax, where applicable.

Article 2

This Resolution shall enter into force on the day of its adoption.

**Shareholders' Assembly
Chairperson**