



Makedonski Telekom AD – Skopje

According to the Law on Trade Companies, the Statute of Makedonski Telekom AD - Skopje (the Company), the Proposal of the Board of Directors on the payment of the dividend of the Company for the Year 2011 (Arch. No. 84137/1 dated 08.03.2012) and the Resolution of the Shareholder's Assembly for distribution of the net profit of the Company for the Year 2011 (Arch. No. _____ dated 04.04.2012), the Shareholders' Assembly of the Company, at its annual meeting held on 04.04.2012 adopted the following

Proposed Resolution on the payment of the dividend of the Company for the Year 2011

Article 1

The Shareholders' Assembly of the Company hereby approves the dividend payment for the Year 2011 in a total gross 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), which is the entire amount of the generated net profit of the Company for the Year 2011.

The gross amount of dividend per share shall be MKD 71.457467374 (seventy one denar and forty six deni, rounded up to two decimals).

The Company, in accordance with the applicable legislation, from the gross dividend amount:

- (a) shall withhold and pay profit tax and personal income tax on payments to individuals, and
- (b) shall withhold and pay profit tax and withholding tax on payments to foreign legal entities.

Article 2

The recording date in accordance with which the list of shareholders who are entitled to a dividend for the Year 2011 is determined, shall be 11.04.2012.

Article 3

The last day of trading with the right to dividend for the Year 2011 shall be 06.04.2012.

Article 4

The first day of trading without the right to dividend for the Year 2011 shall be 09.04.2012.

Article 5

The payment of the dividend for the Year 2011 shall be effectuated in the period between 25.04.2012 and 07.05.2012.

Article 6

The Company shall inform the shareholders about the details related to the dividend payment, with a respective announcement in at least one daily newspaper published on the entire territory of the Republic of Macedonia and at the official internet site of the Company.

Article 7

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

Shareholders' Assembly
Chairperson