



Makedonski Telekom AD – Skopje

Pursuant to the Law on Trade Companies, the Statute of Makedonski Telekom AD – Skopje (MKT/Company) and the proposal of the Board of Directors for sale of three administrative buildings and purchase of new Office Building (Resolution on the approval of the sale of three office buildings and purchase of a new Office Building 20/2011, Archive No. 106898/1 dated 22.03.2011), the Shareholders' Assembly of the Company, at its annual meeting held on 14.04.2011, adopted the following

Proposed Resolution on the sale of three office buildings of the Company and purchase of a new Office Building

Article 1

The Shareholders' Assembly of the Company hereby adopts the Resolution on the sale of three office buildings of MKT and purchase of a new Office Building in Skopje, as proposed by the Board of Directors of the Company.

The three office buildings of MKT shall be sold to the Investor Dvelop Grup doel Skopje, as follows:

1. New MKT Headquarters (called "Jadran") for the amount of € 9,400,000 (nine million and four hundred thousand EUR), excluding VAT;
2. MKT Headquarters ("old") for the amount of € 3,700,000 (three million and seven hundred thousand EUR), excluding VAT; and
3. "Almako" building for the amount of € 4,100,000 (four million and one hundred thousand EUR), excluding VAT.

The new Office Building at Key 13 Noemvri in Skopje, which consists of two construction parts, shall be purchased on a turn-key principle, in the amount of € 37,300,000 (thirty seven million and three hundred thousand EUR),, together with T-Mobile Macedonia (TMMK), as a Company solely owned by MKT, from the same Investor Dvelop Grup doel Skopje in return, as related transaction with the sale of the three office buildings and considering that pursuant to the Statute, it represents an alteration of the MKT's property structure with an accounting value of over 10% of the Company's property net value as set forth in the latest financial statements.

MKT and TMMK shall obtain co-ownership of the new Office Building on their title corresponding to their respective participation with the total assets invested in this related transaction.

MKT shall pay the difference amount of €16,600,000 (sixteen million and six hundred thousand EUR), (i.e. the difference between the purchasing price of the new Office Building of € 37,300,000 (thirty seven million and three hundred thousand EUR) and the sale price of the three buildings of MKT and the Headquarters of TMMK, of € 20,700,000 (twenty million and seven hundred thousand EUR)), in 6 equal yearly instalments. The first payment is to become due after MKT and TMMK have obtained co-ownership of the new Office Building.

Upon receipt of the property documents, payment of the above stated difference amount will be realised by MKT in 6 equal yearly instalments in MKD counter value calculated at the middle exchange rate of the National Bank of Republic of Macedonia valid at the date of payment.

Article 2

The Letter of Intent and contract(s) related to the sale and the purchase of the above buildings with the Investor, as stated in Article 1 of this Resolution, shall be signed by the Chief Executive Officer and the Chief Financial Officer of the Company, in accordance with the Resolution 20/2011 of the Board of Directors on the approval of the sale of three office buildings and purchase of a new Office Building, dated 22.03.2011, and the legal and internal regulations.

Article 3

Entry by the Company into any binding contractual commitment in relation to the sale and purchase of the buildings stated in Article 1 of this Resolution and the execution of any related letter of intent and/or any contract(s) stated in Article 2 of this Resolution shall occur only subject to and following satisfactory completion of additional due diligence review. The Company's Board of Directors is hereby given the exclusive authority to acknowledge such satisfactory completion.

Article 4

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

**Shareholders' Assembly
Chairperson**