



**Republic of Macedonia**  
 Notary Public  
**Aneta Petrovska Aleksova**  
 For the area of the basic courts of the City of Skopje  
 Nikola Vapcarov 3/1  
 14.04.2011

Fourteenth day, month of April, year two thousand and eleven  
 At 10:00 a.m. (ten hundred hours ante meridiem)

ODU No. 466/ 2011

Ledger 2

Original

I, Notary Public Aneta Petrovska Aleksova from Skopje, with headquarters on Nikola Vapcarov Str. No. 3/1, competent for the area of the basic courts of the City of Skopje, on 14.04.2011 (fourteenth day, month of April, year two thousand and eleven), was present at the Annual Shareholders' Assembly of MAKEDONSKI TELEKOM, Joint Stock Company for Electronic Communications - Skopje, with Registration Number 5168660, which was held in the Holiday Inn Hotel in Skopje, beginning at 10 (ten) am, wherein, in accordance with Articles 4 and 73 of the Law on Notary Activity and Articles 383, paragraph 3 and 407 of the Law on Trade Companies, have prepared the following,\_\_\_\_\_

\_\_\_\_\_  
**MINUTES from the Annual \_\_\_\_\_**  
**—SHAREHOLDERS' ASSEMBLY OF MAKEDONSKI TELEKOM, Joint Stock Company for**  
**Electronic Communications - Skopje\_\_\_\_\_**

Prior to the commencement of the meeting of the Shareholders' Assembly, I was provided insight into the following:\_\_\_\_\_

1. Current status of MAKEDONSKI TELEKOM, Joint Stock Company for Electronic Communications – Skopje, \_\_\_\_\_
2. Shareholders' Book of MAKEDONSKI TELEKOM, Joint Stock Company for Electronic Communications – Skopje (the Company) issued by the Central Securities Depository at 11:32:00 hrs.; \_\_\_\_\_
3. List of present shareholders. \_\_\_\_\_
4. Public Notice on the convening of Annual Shareholders' Assembly of the Company, published in the daily newspaper Dnevnik on 24.03.2011 with the following \_\_\_\_\_

\_\_\_\_\_

**AGENDA**

\_\_\_\_\_

**I. PROCEDURAL PART**\_\_\_\_\_

1. Opening of the meeting of the Shareholders' Assembly. \_\_\_\_\_
2. Appointment of a Chairperson \_\_\_\_\_
3. Election of vote counters. \_\_\_\_\_
4. Election of a minute keeper. \_\_\_\_\_

## II. WORKING PART

1. Proposed Resolution on the adoption of the Annual Accounts of the Company for the Year 2010 as per local GAAP;
2. Proposed Resolution on the adoption of the Consolidated Annual Accounts of the Company for the Year 2010 as per local GAAP;
3. Proposed Resolution on the adoption of the audited Financial Statements of the Company for the Year 2010 as per local GAAP;
4. Proposed Resolution on the adoption of the audited IFRS Financial Statements of the Company for the Year 2010;
5. Proposed Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the Year 2010;
6. Proposed Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2010;
7. Proposed Resolution on the distribution of the net profit of the Company for the Year 2010;
8. Proposed Resolution on the payment of the dividend of the Company for the Year 2010;
9. Proposed Resolution on the approval of the operation of the members of the Board of Directors of the Company for the Year 2010;
10. Proposed Resolution on the appointment of the authorized Auditor for auditing the Consolidated Financial Statements and the Financial Statements of the Company for the Year 2011;
11. Proposed Resolution on sale of three office buildings of the Company and purchase of a new Office Building; and
12. Proposed Resolution on the appointment of members of the Board of Directors of the Company.

Prior to the commencement of the Annual Shareholders' Assembly of Makedonski Telekom AD – Skopje (hereinafter referred to as the Company or MKT), the Chairperson of the Shareholders' Assembly hitherto, Mr. Zoran Trajcevski, addressed the attendees in the room, and then gave the floor to the representative of the Company "Namiko", responsible for the electronic voting system, in order to explain the electronic voting system to the attendees .

With one test question (Is 3 MAX TV an offer of T-HOME), the functionality of the voting system was checked.

### ТЕСТ ПРАШАЊЕ

#### TEST QUESTION

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.255.326 | 99,99 %  |
| НЕ / NO   | 7.214      | 0,01 %   |
| Воздржан / Abstained  | 2.000      | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

Upon the completion of the presentation of the voting system, it was proceeded with the establishment of the number of present shareholders with a total number of voting shares, whereupon a List of Registered Shareholders was elaborated and signed by the present shareholders, i.e. their authorized representatives. \_\_\_\_\_

The List of shareholders was submitted to Mr. Zoran Trajcevski, a Chairperson of the Shareholders' Assembly hitherto, who was chairing the meeting of the Shareholders' Assembly until the election of a Chairperson of today's Annual Shareholders' Assembly meeting. \_\_\_\_\_

It was established that from the total number of 86,250,798 (eighty-six million two hundred and fifty thousand seven hundred and ninety eight) voting shares, at the meeting of this Annual Shareholders' Assembly, shareholders or authorized representatives of shareholders were present who own a total of 82.264.540 (eighty two million two hundred and sixty four thousand five hundred and forty) voting shares, which represents 95.37% (ninety five point thirty seven percents) from the total number of voting shares, and it was established that, in accordance with the Law on Trade Companies and the Statute of the Company there was a quorum for operation and that all conditions were met for legal operation and adoption of Resolutions by the Shareholders' Assembly. \_\_\_\_\_

## **PROCEDURAL PART** \_\_\_\_\_

### **1. Opening of the Shareholders' Assembly.** \_\_\_\_\_

The meeting of the Annual Shareholders' Assembly was opened by the Chairperson of the Shareholders' Assembly hitherto, Mr. Zoran Trajcevski, who concurrently gave an introductory speech about the purpose and the need for the convening of the Shareholders' Assembly. \_\_\_\_\_

Then he informed the present shareholders, i.e. their authorized representatives that Mr. Nikolai Beckers, Chief Executive Officer of MKT, was not in a position to attend this Annual Shareholders' Assembly meeting and, pursuant to the request thereof, he read his address to the present shareholders and representatives of shareholders of MKT: \_\_\_\_\_

*"Respected shareholders, respected representatives of the shareholders, \_\_\_\_\_  
Prior to the beginning of today's Shareholders' Assembly, I would first like to excuse myself from the meeting due to imperative and previously arranged obligations. \_\_\_\_\_*

*Most of all, I would like to use this opportunity to extend my appreciation to each of you for the given support and the excellent cooperation we have had throughout the period I have been an executive member of the Board of Directors of Makedonski Telekom. Taking into consideration that I have been a member of the Board of Directors for almost 4 years, I feel it is time for me to summarize what I have achieved here and so far. \_\_\_\_\_*

*When I joined the company, many challenges were ahead of us. First, the company was entering into a new period under the strong T brand. This was the first turn on the crossroad that later on led us to the solid ground on which we built company strong market position and achieved great success. I am proud that I am part of the team that realized the strategic goals of the company and thus deep-rooted the company's leading position on the market. Our hard work resulted in launching many innovative products and services. \_\_\_\_\_*

*We developed the 3G network, invested in the Fiber network construction, introduced the 3 Max packages and IPTV services, and not to forget the bundled services we create to suit our customers' demanding needs. Also, we should all be proud of the 3 Screen product we launched during the Football World Cup – being innovative and ahead of others confirmed us as a reliable partner in the*

eyes of the customers but also within DT Group. This is owing to lots of hard work, initiation and clear vision of the whole team.

It is always my pleasure to state that the great figures we achieved years in a row and which add directly to the company's great profitability, the restored reputation in the society and the regular dividend payment. This is confirmed by the two awards we received at the end of 2010. The Economic Chamber of the Republic of Macedonia pronounced Makedonski Telekom as the most financially successful company in Macedonia. At the same time, we were awarded with the Certificate for a company with good corporate governance by the non-governmental organization Transparency-Zero Corruption, in cooperation with the Macedonian Chambers of Commerce and the Chamber of Commerce of Northwest Macedonia.

This is worth sharing indeed! Furthermore, it is truly a motivation for many accomplishments that will prove that we are T and our stakeholders can count on us! We should keep up this spirit!

Thank you for your attention and I wish you a successful meeting of the Shareholders' Assembly.

Yours faithfully,

Nikolai Beckers, Chief Executive Officer."

Prior to determining the proposed items of the Working Part of the Agenda of Annual Shareholder's Assembly of Makedonski Telekom, the Chairperson proposed that the Chairperson of this Shareholders' Assembly, the Vote Counters and the Minutes Keeper be elected and invited Ms. Elza Pappne Bicseva, authorized representative of Stonebridge Communications AD Skopje under liquidation, majority shareholder of the Company (with a duly signed power of attorney) to give a proposal for election of Chairperson, vote counters and minutes keeper.

Mr. Zoran Trajcevski (as an authorized representative of the Government of the Republic of Macedonia, a shareholder of the Company) was proposed to be elected as the **Chairperson of the Shareholders' Assembly**, Ms. Natasa Nedelkovska and Ms. Jasna Velkovska Cvetkovska (from the Corporate Secretariat Area in the Company) were proposed to be elected as **Vote Counters** and Ms. Aneta Petrovska Aleksova, Notary Public was proposed to be elected as the **Minutes Keeper**.

Since no one asked for the floor, the present shareholders were invited to proceed with the voting. The voting yielded the following results:

**Дали ги прифаќате предложените Претседавач на  
Собрание, бројачи на гласови и записничар?**

**Do you accept proposed Chairperson, Vote Counters and  
Minutes Keeper?**

|   |                   |                 |
|---|-------------------|-----------------|
| <b>ДА / YES</b>                                       | <b>82.263.540</b> | <b>100,00 %</b> |
| <b>НЕ / NO</b>  | <b>1.000</b>      | <b>0,00 %</b>   |
| <b>Воздржан / Abstained</b>                           | <b>0</b>          | <b>0,00 %</b>   |
| <b>Гласале / Voted</b>                                | <b>82.264.540</b> | <b>100,00 %</b> |
| <b>Вкупен број на присутни акции со право на глас</b> | <b>82.264.540</b> |                 |
| <b>Total number of present voting shares</b>          |                   |                 |

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Based upon the conducted voting, in line with the proposal of Ms. Elza Pappne Bicseva, the Chairperson established that the Shareholders' Assembly of the Company adopted a Conclusion under which Mr. Zoran Trajcevski was elected as the Chairperson of the Shareholders' Assembly

with a mandate until the following meeting of the Shareholders' Assembly, Ms. Natasa Nedelkovska and Ms. Jasna Velkovska Cvetkovska were elected as Vote Counters and Ms. Aneta Petrova Aleksova, Notary Public was elected as the Minutes Keeper. \_\_\_\_\_

### **WORKING PART**

The Chairperson informed that the proposed Agenda, under a Public Notice for the convening of the Annual Shareholders' Assembly was published on 24.03.2011 in the daily newspaper "Dnevnik", with a remark that all shareholders were informed about the proposed items of the Agenda that were to be discussed and decided upon at the Shareholders' Assembly. He pointed out that Public Notice and the materials for the Annual Shareholders' Assembly of the same date were also published at the official website of MKT, including also the other related information, as a legal obligation in accordance with the latest modifications of the Law on Trade Companies. \_\_\_\_\_

As regards the right of the shareholders to ask questions upon each of the items of the Agenda, and in view of the fact that the questions and answers to the asked questions at today's meeting of the Annual Shareholders' Assembly shall be published at the official website of MKT, as a new legal obligation in accordance with the latest modifications of the Law on Trade Companies, he asked the present shareholders to pose precise and specific question for the respective item of the Agenda. He explained that the questions would be noted in the Minutes, together per groups, and then answered and published at the official webpage of MKT. \_\_\_\_\_

Then he invited the present shareholders and their authorized representatives to proceed with voting upon the proposed items of the Working Part of the Agenda: \_\_\_\_\_

1. **Proposed Resolution on the adoption of the Annual Accounts of the Company for the Year 2010 as per local GAAP;** \_\_\_\_\_
2. **Proposed Resolution on the adoption of the Consolidated Annual Accounts of the Company for the Year 2010 as per local GAAP;** \_\_\_\_\_
3. **Proposed Resolution on the adoption of the audited Financial Statements of the Company for the Year 2010 as per local GAAP;** \_\_\_\_\_
4. **Proposed Resolution on the adoption of the audited IFRS Financial Statements of the Company for the Year 2010;** \_\_\_\_\_
5. **Proposed Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the Year 2010;** \_\_\_\_\_
6. **Proposed Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2010;** \_\_\_\_\_
7. **Proposed Resolution on the distribution of the net profit of the Company for the Year 2010;** \_\_\_\_\_
8. **Proposed Resolution on the payment of the dividend of the Company for the Year 2010;** \_\_\_\_\_
9. **Proposed Resolution on the approval of the operation of the members of the Board of Directors of the Company for the Year 2010;** \_\_\_\_\_
10. **Proposed Resolution on the appointment of the authorized Auditor for auditing the Consolidated Financial Statements and the Financial Statements of the Company for the Year 2011;** \_\_\_\_\_
11. **Proposed Resolution on sale of three office buildings of the Company and purchase of a new Office Building; and** \_\_\_\_\_

## 12. Proposed Resolution on the appointment of members of the Board of Directors of the Company.

The voting yielded the following results:

### Дали го прифакате дневниот ред?

#### Do you accept the Agenda?

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.255.254 | 99,99 %  |
| НЕ / NO   | 6.214      | 0,01 %   |
| Воздржан / Abstained  | 3.072      | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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Upon the performed voting, the Chairperson stated that the **Shareholders' Assembly had defined the Working Part of the Agenda of the meeting of the Annual Shareholders' Assembly of the Company.**

1. The Chairperson opened the discussion upon the first item of the Agenda – **Proposed Resolution on the adoption of the Annual Accounts of the Company for the year ended 31 December 2010 as per local GAAP.** Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.

The voting yielded the following results:

### Точка 1 – Item 1

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.252.261 | 99,99 %  |
| НЕ / NO   | 2.614      | 0,00 %   |
| Воздржан / Abstained  | 9.665      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the adoption of the Annual Accounts of the Company for the year ended 31 December 2010 as per local GAAP.**

2. The Chairperson opened the discussion upon the second item of the Agenda – **Proposed Resolution on the adoption of the Consolidated Annual Accounts of the Company for the year ended 31 December 2010 as per local GAAP.**

Mr. Simo Gruevski, minority shareholder, applied for discussion with a question with reference to item 6A of the Income Statement table. He pointed out that the employee salary expenses were increased by approximately EUR 1,300,000.00 (one million and three hundred thousand euros) in 2010, whereas the number of employees was decreased by 20 employees compared to 2009. He asked what were the reasons for such disproportion, decreased number of employees – increased

salary expenses, when according to his knowledge, the salaries of the employees in the Company in 2010 were not increased (raised). \_\_\_\_\_

Further in his discussion he pointed out that as a shareholder he was satisfied with the financial results achieved by the Company, but he was not satisfied as a service user of Makedonski Telekom AD - Skopje. \_\_\_\_\_

Following the completion of Mr. Simo Gruevski's discussion, the Chairperson stated that the question was noted in the Minutes and it would be answered and published at the official webpage of the Company. \_\_\_\_\_

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

### Точка 2 – Item 2

|   |                   |                 |
|---|-------------------|-----------------|
| <b>ДА / YES</b>   | <b>82.254.261</b> | <b>99,99 %</b>  |
| <b>НЕ / NO</b>  | <b>7.828</b>      | <b>0,01 %</b>   |
| <b>Воздржан / Abstained</b>   | <b>2.451</b>      | <b>0,00 %</b>   |
| <b>Гласале / Voted</b>  | <b>82.264.540</b> | <b>100,00 %</b> |
| <b>Вкупен број на присутни акции со право на глас</b><br><b>Total number of present voting shares</b> | <b>82.264.540</b> |                 |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the adoption of the Consolidated Annual Accounts of the Company for the year ended 31 December 2010 as per local GAAP.** \_\_\_\_\_

**3.** The Chairperson opened the discussion upon the third item of the Agenda – **Proposed Resolution on the adoption of the audited Financial Statements of the Company for the year ended 31 December 2010 as per local GAAP.** \_\_\_\_\_

Mr. Tihomir Mukaetov, minority shareholder applied for discussion and emphasised his dissatisfaction in terms of the information about the application of the new legal provision for publishing of the answers to the questions raised at the official webpage of the Company, due to the fact that in such manner the shareholders would not be able to receive the answers immediately and vote upon the proposed Resolutions on the Agenda. The Chairperson of the Shareholders' Assembly pointed out that the questions raised by the shareholders at the meeting would be answered immediately by the present representatives of the Company, however if it was not possible to provide an answer immediately, the answer would be published at the webpage of the Company. Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

### Точка 3 – Item 3

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.251.362 | 99,98 %  |
| НЕ / NO   | 4.513      | 0,01 %   |
| Воздржан / Abstained  | 8.665      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the adoption of the audited Financial Statements of the Company for the year ended 31 December 2010 as per local GAAP.**

4. The Chairperson opened the discussion upon the fourth item of the Agenda – **Proposed Resolution on the adoption of the audited IFRS Financial Statements of the Company for the year ended 31 December 2010.**

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.

The minority shareholders, Mr. Tihomir Mukaetov, Mr. Blagoja Ivkovski and Mr. Simo Gruevski pointed that they would not vote upon this item of the Agenda.

The voting yielded the following results:

### Точка 4 – Item 4

|   |            |         |
|---|------------|---------|
| ДА / YES  | 82.249.362 | 99,98 % |
| НЕ / NO   | 1.614      | 0,00 %  |
| Воздржан / Abstained  | 5.450      | 0,01 %  |
| Гласале / Voted   | 82.256.426 | 99,99 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |         |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the adoption of the audited IFRS Financial Statements of the Company for the year ended 31 December 2010.**

5. The Chairperson opened a discussion upon the fifth item of the Agenda - **Proposed Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the year ended 31 December 2010.**

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.

The voting yielded the following results:

### Точка 5 – Item 5

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.249.362 | 99,98 %  |
| НЕ / NO   | 9.728      | 0,01 %   |
| Воздржан / Abstained  | 5.450      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the year ended 31 December 2010.** —————

**6.** The Chairperson opened a discussion upon the sixth item of the Agenda - **Proposed Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2010.** —————

Mr. Simo Gruevski, minority shareholder, applied for discussion and requested clarification of a paragraph on the second page of the Annual Report with reference to the amount of approximately EUR 4,300,000.00 (four million and three hundred thousand euros), which represents tax paid to the Public Revenue Office, based on a previously received Tax Decision. He pointed out that he considered that this amount had an impact on the profit of the Company, and therefore also on the amount of the dividend to be paid. —————

Mr. Slavko Projkoski, Chief Financial Officer of the Company answered the question and informed that additional explanation upon this question will be published at the official webpage of the Company. In the short answer Mr. Slavko Projkoski explained that upon the receipt of the Final Report ("Investigation Report to the Audit Committee of Magyar Telekom"), it was reviewed and on that basis provision was made for contingent tax impacts and they were posted as such. In the course of 2010, payment was effectuated on that basis of those contingent tax impacts under a Decision issued by the competent state institutions. —————

Mr. Simo Gruevski applied for discussion again, emphasising that he considered that the amount paid actually represented indemnification to the Public Revenue Office on account of the frauds in the Company. He asked why the minority shareholders were not indemnified for the frauds which in the final Report amount to approximately EUR 24,000,000.00 (twenty four million euros). —————

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. —————

The voting yielded the following results: —————

### Точка 6 – Item 6

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.255.945 | 99,99 %  |
| НЕ / NO   | 6.144      | 0,01 %   |
| Воздржан / Abstained  | 2.451      | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2010.** \_\_\_\_\_

**7.** The Chairperson opened a discussion upon the seventh item of the Agenda - Proposed Resolution on the distribution of the net profit of the Company for the Year 2010. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

### Точка 7 – Item 7

|   |                   |                |
|---|-------------------|----------------|
| <b>ДА / YES</b>                                       | <b>82.262.547</b> | <b>100,00%</b> |
| <b>НЕ / NO</b>  | <b>614</b>        | <b>0,00%</b>   |
| <b>Воздржан / Abstained</b>                           | <b>1.379</b>      | <b>0,00%</b>   |
| <b>Гласале / Voted</b>                                | <b>82.264.540</b> | <b>100,00%</b> |
| <b>Вкупен број на присутни акции со право на глас</b> | <b>82.264.540</b> |                |
| <b>Total number of present voting shares</b>          |                   |                |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the distribution of the net profit of the Company for the Year 2010.** \_\_\_\_\_

**8.** The Chairperson opened a discussion upon the eight item of the Agenda - Proposed Resolution on the payment of the dividend of the Company for the Year 2010. \_\_\_\_\_

Mr. Venko Temelkovski, minority shareholder, applied for discussion and stated that based upon the established profit in the unaudited statement, the Company established the profit which shall be distributed as dividend. He asked what was the reason that the Company announced one value – gross dividend amount, and then it stated how much was allocated for tax. \_\_\_\_\_

Mr. Slavko Projkoski, Chief Financial Officer of the Company answered the question and pointed out that in accordance with the modifications of the Law on Trade Companies, a more detailed answer, as an additional explanation upon this question, would be published on the official internet site of the Company. The short answer to the question raised referred to the various shareholders' structure of the Company, and the different taxation arising from that basis. Therefore, it was not possible to precisely state in the Resolution the net amount of the dividend for 2010. \_\_\_\_\_

Mr. Venko Temelkovski, applied for discussion again and stated that there were also other companies in the Republic of Macedonia with a various shareholders' structure, but do not have such approach in the contents of the Resolutions. \_\_\_\_\_

Mr. Slavko Projkoski, Chief Financial Officer of the Company explained that the final shareholders' structure would be known after the last day of stock exchange trade, i.e. after 21 April (twenty-first of April) 2011, and on the official webpage of the Company it would be published what was the gross, and what was the net amount of the dividend for 2010 for all shareholder types. \_\_\_\_\_

Mr. Oliver Kosturanov, President and Non-executive Member of the Board of Directors of the Company, applied for discussion and explained that at the moment there was no objective

possibility to answer the question raised by Mr. Venko Temelkovski, due to the fact that there was no recording date, and in the meantime the shares were continuously traded at the stock exchange.——  
Mr. Blagoja Ivkovski, minority shareholder, applied for discussion and pointed out that the structure of the Income Statement starts with gross profit, then 10 % (ten percent) is paid to the State and what remains is the net profit which is distributed among the shareholders. This is done by all companies in the Republic of Macedonia and accordingly announced at the Annual Shareholders' Assembly meetings of their companies.——

The Chief Financial Officer of the Company, Mr. Slavko Projkoski, explained that the Company adopts a Resolution on the distribution of gross dividend. Depending on the structure of the shareholders, the tax which is to be paid to the State on various bases is determined. The amount that remains, depending on the structure, is distributed as net profit, and at this moment it cannot be established, i.e. the exact information would be known after 21 April (twenty-first of April) 2011. ——  
Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. ——  
The voting yielded the following results: ——

#### Точка 8 – Item 8

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.262.026 | 100,00 % |
| НЕ / NO   | 1.900      | 0,00 %   |
| Воздржан / Abstained  | 614        | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the payment of the dividend of the Company for the Year 2010.**——

**9.** The Chairperson opened a discussion upon the ninth item of the Agenda – **Proposed Resolution on the approval of the operation of the members of the Board of Directors of the Company for the Year 2010.**——

The Chairperson informed the present shareholders, i.e. their authorized representatives that the voting would be conducted individually for each member of the Board of Directors who worked in the course of 2010 or in a certain time period therein, while one Resolution would be signed.——

1)The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Oliver Kosturanov - President and Non-executive member of the Board of Directors of the Company with a mandate as of 01.05.2010** and opened a discussion upon the Proposed Resolution.——

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. ——

The voting yielded the following results: ——

### Точка 9.1 – Item 9.1

Г-дин Оливер Костуранов - Mr. Oliver Kosturanov

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.253.624 | 99,99 %  |
| НЕ / NO   | 1.000      | 0,00 %   |
| Воздржан / Abstained  | 9.916      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |



44

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Oliver Kosturanov - President and Non-executive member of the Board of Directors of the Company with a mandate as of 01.05.2010.**\_\_\_\_\_

2.) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Nikolai Beckers – Executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

### Точка 9.2 – Item 9.2

Г-дин Николај Бекерс - Mr. Nikolai Beckers

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.255.010 | 99,99 %  |
| НЕ / NO   | 1.000      | 0,00 %   |
| Воздржан / Abstained  | 8.530      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |



46

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Nikolai Beckers – Executive member of the Board of Directors of the Company with a mandate throughout the year 2010.** —

3.) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Christopher Mattheisen – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Mr. Simo Gruevski, a minority shareholder, applied for discussion and asked whether Mr. Christopher Mattheisen, as of his appointment as a member of the Board of Directors, has attended the meetings of the Board of Directors of the Company. \_\_\_\_\_

The President of the Board of Directors of the Company, Mr. Oliver Kosturanov confirmed that Mr. Christopher Mattheisen regularly attends the meetings of the Board of Directors of the Company. \_\_\_\_\_

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_  
The voting yielded the following results: \_\_\_\_\_

### Точка 9.3 – Item 9.3

Г-дин Кристофер Матхајзен - Mr. Christopher Mattheisen

|   |            |         |
|---|------------|---------|
| ДА / YES  | 82.258.910 | 99,99%  |
| НЕ / NO   | 0          | 0,00%   |
| Воздржан / Abstained  | 5.630      | 0,01%   |
| Гласале / Voted   | 82.264.540 | 100,00% |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |         |

⌘

48

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Christopher Mattheisen – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010.**\_\_\_\_\_

4) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Janos Szabo – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution.\_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_  
The voting yielded the following results: \_\_\_\_\_

### Точка 9.4 – Item 9.4

Г-дин Јанош Сабо - Mr. Janos Szabo

|   |            |         |
|---|------------|---------|
| ДА / YES  | 82.252.696 | 99,99%  |
| НЕ / NO   | 630        | 0,00%   |
| Воздржан / Abstained  | 11.214     | 0,01%   |
| Гласале / Voted   | 82.264.540 | 100,00% |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |         |

⌘

50

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Janos Szabo – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010.**\_\_\_\_\_

5) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Klaus Nitschke – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution.\_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.5 – Item 9.5**  
Г-дин Клаус Ничке - Mr. Klaus Nitschke

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.250.696 | 99,98 %  |
| НЕ / NO   | 0          | 0,00 %   |
| Воздржан / Abstained  | 13.844     | 0,02 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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52

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Klaus Nitschke – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010.** \_\_\_\_\_

6) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Guenter Mossal – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.6 – Item 9.6**  
Г-дин Гунтер Мосал - Mr. Guenter Mossal

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.251.326 | 99,98 %  |
| НЕ / NO   | 6.214      | 0,01 %   |
| Воздржан / Abstained  | 7.000      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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54

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Guenter Mossal – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010.** \_\_\_\_\_

7) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Goran Ivanovski – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.7 – Item 9.7****Г-дин Горан Ивановски - Mr. Goran Ivanovski**

|   |                   |                 |
|---|-------------------|-----------------|
| <b>ДА / YES</b>   | <b>82.251.625</b> | <b>99,98 %</b>  |
| <b>НЕ / NO</b>  | <b>4.630</b>      | <b>0,01 %</b>   |
| <b>Воздржан / Abstained</b>   | <b>8.285</b>      | <b>0,01 %</b>   |
| <b>Гласале / Voted</b>  | <b>82.264.540</b> | <b>100,00 %</b> |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | <b>82.264.540</b> |                 |

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56

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Goran Ivanovski – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010.**-----

8) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Boris Stavrov – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution.-----

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.-----

The voting yielded the following results:-----

**Точка 9.8 – Item 9.8****Г-дин Борис Ставров - Mr. Boris Stavrov**

|   |                   |                 |
|---|-------------------|-----------------|
| <b>ДА / YES</b>   | <b>82.250.625</b> | <b>99,98 %</b>  |
| <b>НЕ / NO</b>  | <b>999</b>        | <b>0,00 %</b>   |
| <b>Воздржан / Abstained</b>   | <b>12.916</b>     | <b>0,02 %</b>   |
| <b>Гласале / Voted</b>  | <b>82.264.540</b> | <b>100,00 %</b> |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | <b>82.264.540</b> |                 |

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58

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Boris Stavrov – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2010.**-----

9) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Romeo Dereban – Independent member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution.-----

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.-----

The voting yielded the following results:-----

**Точка 9.9 – Item 9.9****Г-дин Ромео Деребан - Mr. Romeo Dereban**

|   |                   |                 |
|---|-------------------|-----------------|
| <b>ДА / YES</b>                                       | <b>82.251.255</b> | <b>99,98 %</b>  |
| <b>НЕ / NO</b>  | <b>7.214</b>      | <b>0,01 %</b>   |
| <b>Воздржан / Abstained</b>                           | <b>6.071</b>      | <b>0,01 %</b>   |
| <b>Гласале / Voted</b>                                | <b>82.264.540</b> | <b>100,00 %</b> |
| <b>Вкупен број на присутни акции со право на глас</b> | <b>82.264.540</b> |                 |
| <b>Total number of present voting shares</b>          |                   |                 |

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60

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Romeo Dereban – Independent member of the Board of Directors of the Company with a mandate throughout the year 2010.**-----

10) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Metodi Stoimenovski – Independent member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution.-----

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.-----

The voting yielded the following results:-----

**Точка 9.10 – Item 9.10****Г-дин Методи Стоиленовски - Mr. Metodi Stoimenovski**

|   |                   |                 |
|---|-------------------|-----------------|
| <b>ДА / YES</b>                                       | <b>82.250.625</b> | <b>99,98 %</b>  |
| <b>НЕ / NO</b>  | <b>7.844</b>      | <b>0,01 %</b>   |
| <b>Воздржан / Abstained</b>                           | <b>6.071</b>      | <b>0,01 %</b>   |
| <b>Гласале / Voted</b>                                | <b>82.264.540</b> | <b>100,00 %</b> |
| <b>Вкупен број на присутни акции со право на глас</b> | <b>82.264.540</b> |                 |
| <b>Total number of present voting shares</b>          |                   |                 |

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62

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Metodi Stoimenovski – Independent member of the Board of Directors of the Company with a mandate throughout the year 2010.**-----

11) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Anti – Jussi Lumijarvi – Independent member of the Board of Directors of the Company with a mandate throughout the year 2010** and opened a discussion upon the Proposed Resolution.-----

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.-----

The voting yielded the following results:-----

**Точка 9.11 – Item 9.11****Г-дин Анти-Јуси Лумијарви - Mr. Anti – Jussi Lumijarvi**

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.250.624 | 99,98 %  |
| НЕ / NO   | 6.214      | 0,01 %   |
| Воздржан / Abstained  | 7.702      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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64

Upon the conducted voting the Chairperson state that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Anti – Jussi Lumijarvi – Independent member of the Board of Directors of the Company with a mandate throughout the year 2010.**-----

12) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Zarko Lukovski - President and Non-executive member of the Board of Directors of the Company with a mandate by 01.05.2010 inclusive** and opened a discussion upon the Proposed Resolution.-----

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.-----

The voting yielded the following results:-----

**Точка 9.12 – Item 9.12****Г-дин Жарко Луковски - Mr. Zarko Lukovski**

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.254.254 | 99,99 %  |
| НЕ / NO   | 7.214      | 0,01 %   |
| Воздржан / Abstained  | 3.072      | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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66

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Zarko Lukovski - President and Non-executive member of the Board of Directors of the Company with a mandate by 01.05.2010 inclusive.**-----

13) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Agron Budzaku, Vice President and Non-executive member of the Board of Directors of the Company with a mandate by 01.05.2010 inclusive** and opened a discussion upon the Proposed Resolution.-----

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting.-----

The voting yielded the following results: \_\_\_\_\_

**Точка 9.13 – Item 9.13**  
**Г-дин Агрон Буџаку - Mr. Agron Budzaku**

|   |                   |                |
|---|-------------------|----------------|
| <b>ДА / YES</b>   | <b>82.248.625</b> | <b>99,98%</b>  |
| <b>НЕ / NO</b>  | <b>10.843</b>     | <b>0,01%</b>   |
| <b>Воздржан / Abstained</b>   | <b>5.072</b>      | <b>0,01%</b>   |
| <b>Гласале / Voted</b>  | <b>82.264.540</b> | <b>100,00%</b> |
| <b>Вкупен број на присутни акции со право на глас</b><br><b>Total number of present voting shares</b> | <b>82.264.540</b> |                |



68

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Agron Budzaku – Vice President and Non-executive member of the Board of Directors of the Company with a mandate by 01.05.2010 inclusive.** \_\_\_\_\_

14) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Denes Szluha, Non-executive member of the Board of Directors of the Company with a mandate by 30.06.2010 inclusive** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.14 – Item 9.14**  
**Г-дин Денеш Служа - Mr. Denes Szluha**

|   |                   |                |
|---|-------------------|----------------|
| <b>ДА / YES</b>   | <b>82.251.624</b> | <b>99,98%</b>  |
| <b>НЕ / NO</b>  | <b>6.844</b>      | <b>0,01%</b>   |
| <b>Воздржан / Abstained</b>   | <b>6.072</b>      | <b>0,01%</b>   |
| <b>Гласале / Voted</b>  | <b>82.264.540</b> | <b>100,00%</b> |
| <b>Вкупен број на присутни акции со право на глас</b><br><b>Total number of present voting shares</b> | <b>82.264.540</b> |                |



70

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Denes Szluha, Non-executive member of the Board of Directors of the Company with a mandate by 30.06.2010 inclusive.** \_\_\_\_\_

15) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Robert Molnar, Independent member of the Board of Directors of the Company with a mandate by 31.07.2010 inclusive** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.15 – Item 9.15**  
Г-дин Роберт Молнар - Mr. Robert Molnar

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.252.624 | 99,99 %  |
| НЕ / NO   | 6.214      | 0,01 %   |
| Воздржан / Abstained  | 5.702      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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72

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Robert Molnar – Independent member of the Board of Directors of the Company with a mandate by 31.07.2010 inclusive.** \_\_\_\_\_

16) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Nazim Bushi, Vice President and Non-executive member of the Board of Directors of the Company with a mandate as of 01.05.2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.16 – Item 9.16**  
Г-дин Назим Буши - Mr. Nazim Busi

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.251.624 | 99,98 %  |
| НЕ / NO   | 7.844      | 0,01 %   |
| Воздржан / Abstained  | 5.072      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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74

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Nazim Bushi, Vice President and Non-executive member of the Board of Directors of the Company with a mandate as of 01.05.2010.** \_\_\_\_\_

17) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Gabor Pal, Non-executive member of the Board of Directors of the Company with a mandate as of 01.07.2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.17 – Item 9.17**  
**Г-дин Габор Пал - Mr. Gabor Pal**

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.251.624 | 99,98 %  |
| НЕ / NO   | 7.214      | 0,01 %   |
| Воздржан / Abstained  | 5.702      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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76

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Gabor Pal – Non-executive member of the Board of Directors of the Company with a mandate as of 01.07.2010.** \_\_\_\_\_

18) The Chairperson proposed the Shareholders' Assembly to adopt the **Resolution on the approval of the operation of the member Mr. Miklos Vaszily, Independent member of the Board of Directors of the Company with a mandate as of 01.08.2010** and opened a discussion upon the Proposed Resolution. \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

**Точка 9.18 – Item 9.18**  
**Г-дин Миклош Васили - Mr. Miklos Vaszily**

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.249.624 | 99,98 %  |
| НЕ / NO   | 9.214      | 0,01 %   |
| Воздржан / Abstained  | 5.702      | 0,01 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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78

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the approval of the operation of the member Mr. Miklos Vaszily – Independent member of the Board of Directors of the Company with a mandate as of 01.08.2010.** \_\_\_\_\_

10. The Chairperson opened a discussion upon the tenth item of the Agenda - **Proposed Resolution on the appointment of the authorized Auditor for auditing the Consolidated Financial Statements and the Financial Statements of the Company for the Year 2011.** \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Proposed Resolution and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

### Точка 10 – Item 10

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.256.426 | 99,99 %  |
| НЕ / NO   | 8.114      | 0,01 %   |
| Воздржан / Abstained  | 0          | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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81

Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **Resolution on the appointment of the authorized Auditor for auditing the Consolidated Financial Statements and the Financial Statements of the Company for the Year 2011.**-----

11. The Chairperson opened a discussion upon the eleventh item of the Agenda - Proposed Resolution on sale of three office buildings of the Company and purchase of a new Office Building.-----

Ms. Elza Pappne Bicseva, authorized representative of Stonebridge Communications AD Skopje under liquidation, majority shareholder of the Company, applied for discussion and pointed out that in light of recent public statements, certain additional due diligence review relating to the transaction seemed necessary. Accordingly, she proposed that the Resolution of the Shareholders' Assembly be supplemented as follows:

(1.) A new Article 3 (three) to be inserted with the following wording:

**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“ .-----

(2) **“Article 3”** (three) in the original proposed resolution to be renumbered **“Article 4” (four)**. -----

Mr. Blagoja Ivkovski, minority shareholder applied for discussion and asked for an explanation about the end effect from the sale and purchase of the respective administrative buildings. -----

Mr. Oliver Kosturanov, President and Non-executive member of the Board of Directors of the Company applied for discussion and explained the need for the conclusion of the respective transaction. Mr. Oliver Kosturanov stated that in the Company, the need for consolidation of the business space has been discussed for a longer period of time. This is due to the fact that currently the Company has 6 (six) locations which accommodate more than 800 (eight hundred) employees. From those 6 (six) locations, 4 (four) are subject to sale, and 2 (two) are leased.-----

Mr. Oliver Kosturanov emphasized the efficiency arising from the usage of the office space. At the moment, 6 (six) office buildings are being used at various locations, where the employees work in closed business units, and in the future all 800 (eight hundred) employees would be accommodated

in one building, in a modern open-space system of work. \_\_\_\_\_  
 In addition, he pointed out the economic justifiability of the transaction. Economic optimization of expenses is achieved, i.e. the maintenance costs for the office buildings are decreased by 24 % (twenty-four percent) and from 42 (forty-two) EUR per m<sup>2</sup> on annual level the costs are decreased to 32 (thirty-two) EUR per m<sup>2</sup> on annual level. The decrease of the operating expenses is a result of the decreased maintenance area and the more efficient heating and cooling systems. The operating expenses include the expenses for security, maintenance, repairs, electricity and other utility fees, excluding lease fees and taxes. \_\_\_\_\_

Furthermore, Mr. Oliver Kosturanov emphasized the improvement of the quality of the working space in accordance with the international standards in which regard the standards of the DT best practices have been taken into consideration. \_\_\_\_\_

The technical analyses – due diligences have been prepared by the reputable English company EC Harris from London \_\_\_\_\_

The ultimate goal is to leave 2 (two) buildings which the Company uses under lease and for which it pays a rent of EUR 300,000.00 (three hundred thousand) per year. \_\_\_\_\_

As regards the economic justifiability of the transaction, he clarified that it is related to previous analyses made by the internal offices of the Company. Within the Company, an advisory body of the management bodies has been established called Group Real Estate Committee of Makedonski Telekom AD – Skopje and T-Mobile Macedonia AD Skopje. Also, within the company there is the Logistics and Real-Estate Area. The internal offices, upon the performed analyses, sent their proposals to the management bodies, i.e. the Board of Directors, which then, in accordance with the Statute of the Company and the Law on Trade Companies, were submitted and proposed at the today's meeting of the Shareholders' Assembly of the Company. An analysis has been conducted of five (5) alternatives, as follows: \_\_\_\_\_

The first alternative considered was the one which was included as an item on the Agenda at today's Annual Shareholders' Assembly as Proposed Resolution on the sale of three office buildings of the Company (i.e. four buildings together with T-Mobile's building) and the purchase of a new Office Building. \_\_\_\_\_

The second alternative considered was the one according to which the four existing buildings would be kept and the Group would continue operating as thus far. \_\_\_\_\_

The third alternative considered was the one concerning the possibility for renting a comparable office building. \_\_\_\_\_

The fourth alternative considered was the possibility for purchasing a new similar comparable office building, and \_\_\_\_\_

The fifth alternative considered was the possibility for purchasing land and constructing a new own office building. \_\_\_\_\_

Again, prior to making a final decision as to the acceptance of one of the proposed alternatives, JONES LANG LASALLE was engaged, which is a highly reputable American consultancy company in the sphere of real estate and which performed a market research of the office space market in Skopje. According to their opinion, as an independent company:

- 1) At the moment, there are no other comparable office buildings with a central business location in Skopje for sale (either in terms of the required surface, or in terms of the required quality), and there will not be any such buildings in the near future either.

- 2) At the moment, there are no other comparable office buildings with a central business location in Skopje for rent (either in terms of the required surface, or in terms of the required quality), and there will not be any such buildings in the near future either.
- 3) There is no proper available land for investing in construction at the moment, either in the central business location in Skopje or outside of it.
- 4) In their opinion, it is more economical to move into an existing building than to invest in construction.

That is their independent opinion. It means that, once alternatives 3, 4 and 5 were left out, the conclusion was that the two remaining alternatives 1 and 2 need to be compared (i.e. a comparison of the economic effects from (1) an exchange of 4 administrative buildings for 1 new building and (2) keeping the existing 4 buildings and continuing the operation as it is in the moment).

Financial tools-instruments are always used when comparing two alternatives. In this case, the financial instrument - capital budgeting - was used, which enables a comparison of the discounted cash flow of the two projects and considers the net effect which is better for the company. The analyses showed that the net present value, i.e. the discounted net present value of the first alternative as compared to the second alternative is about EUR 3,900,000.00 (three million nine hundred thousand euros) in favour of the first alternative. Secondly, with the transaction, the Company as a Group will make a capital gain of EUR 10,600,000.00 (ten million six hundred thousand euros). It means that, in the bookkeeping records of the Company (Group), the office buildings that are sold are accounted for at one value, while being sold at another, much higher value. Thirdly, the same eminent company JONES LANG LASALLE made an appraisal of the value, both of the real estate to be purchased and of the real estate to be sold. Two methods were used in the appraisal - the market method and the residual method - which are defined by the Royal Institute of Authorized Appraisers - Land Surveyors. Based upon these analyses, the internal offices of the Company gave the Proposal to the Board of Directors of the Company, which submitted it at today's meeting of the Annual Shareholders' Assembly, as the highest management body of the Company, pursuant to the Statute and the Law on Trade Companies.——Once again, he pointed out that pursuant to the Proposal for amending the Resolution, submitted by the majority shareholder, this transaction is subject to additional due diligence.—————

The minority shareholder Mr. Simo Gruevski applied for discussion. First of all he criticized the Board of Directors of the Company due to the fact that it proposes a Resolution to be adopted at the meeting of the Shareholders' Assembly pertaining to which the majority shareholder expressed an opinion at the meeting that additional due diligences are needed. Furthermore, he stated that the content of the Resolution is composed so as to be ambiguous as the Proposed Resolution states that three (3) buildings are going to be sold, and in fact four (4) buildings will be sold and what is the reason for leaving out the forth building. At the end, he expressed his gratitude to the majority shareholder which with their proposal temporarily stopped the implementation of the Proposed Resolution.—————

The minority shareholder Mr. Venko Temelkovski applied for discussion and demanded from the competent bodies to nevertheless provide more detailed information on what specifically is going to be purchased and what specifically is going to be sold, for the sole purpose of properly informing the wider public and avoiding media speculations in the future. —————

Mr. Zarko Lukovski, Chairperson of the Group Real Estate Committee of the Company, advisory body of the Boards of Directors of Makedonski Telekom and T-Mobile Macedonia applied for discussion and pointed out that the Company refrained from commenting the published actual information solely for the purpose of not disturbing the holding of the today's meeting of the Annual Shareholders' Assembly. He emphasized that, as of the day of publishing the materials for the today's meeting of the Annual Shareholders' Assembly, all shareholders of the Company were entitled to come to the premises of the Company and to request an explanation or additional related materials upon all items of the proposed Agenda. \_\_\_\_\_

With reference to the question of Mr. Venko Temelkovski, minority shareholder, he explained that the buildings that are subject to sale are with a net area of 17.000 m<sup>2</sup> (seventeen thousand), of which 7.900 m<sup>2</sup> is used space (seven thousand and nine hundred). The buildings are constructed with large atriums in themselves, substantial unutilised space and closed-office manner of operation. The new building has 12.500 m<sup>2</sup> (twelve thousand five hundred), but 6.500 m<sup>2</sup> (six thousand five hundred) used space. So, the difference in terms of the used space is only 1.000 m<sup>2</sup> (thousand), the quality of the new building compared to the old ones is incomparable, the new office building is constructed according to the highest standards of the 21<sup>st</sup> century. The benefit from the new office building is not only in the reduction of the expenses for the ongoing maintenance of the buildings, but above all in the consolidation of the employees and the operation of Makedonski Telekom and T-Mobile Macedonia in one place. \_\_\_\_\_

\_\_\_\_\_ Mr. Ilija Mavkov, minority shareholder, applied for discussion and pointed out that from his personal experience he is not satisfied with the due diligences performed by the external foreign companies. He proposed domestic consulting companies to be engaged that would be able to find a suitable cheaper location in a month. \_\_\_\_\_

Mr. Zarko Lukovski applied for discussion again and responded that certainly another location that can be used for construction can be found in the City of Skopje. However, the company has one unsolvable problem, i.e. the entire telecommunication network of Makedonski Telekom is located in the TC Centre in the centre of the City of Skopje. Moving that network in order to relocate it to another location is very expensive, i.e. between EUR 5,000,000.00 (five million euro) and EUR 9,000,000.00 (nine million euro) and it is impossible to concurrently provide relocation and normal functioning of the telecommunication network. That is one of the main reasons why a location in the city centre was sought, so that the employees can be closer to the TC Centre and to avoid the high expenses for relocation of the network. He emphasised that Macedonian firms first made an appraisal and then foreign consulting companies in the real estate sphere were engaged that confirmed the conducted appraisal. \_\_\_\_\_

Mr. Simo Gruevski, minority shareholder, applied for discussion with a remark that he disagreed with the claim that the office buildings and the employees must be close to the TC Centre of the Company. \_\_\_\_\_

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the amended Resolution (by including the new Article 3 in the Proposed Resolution and the existing Article 3 to become Article 4, as proposed by the authorized representative of Stonebridge Communications AD Skopje under liquidation, major shareholder of the Company). \_\_\_\_\_

The voting yielded the following results: \_\_\_\_\_

### Точка 11 – Item 11

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.259.855 | 99,99 %  |
| НЕ / NO   | 2.999      | 0,00 %   |
| Воздржан / Abstained  | 1.686      | 0,00 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |



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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had adopted the **amended Resolution on sale of three office buildings of the Company and purchase of a new Office Building.**

12. Upon the twelfth item of the Agenda – **Proposed Resolution on the appointment of members of the Board of Directors of the Company**, the Chairperson informed the present shareholders and their authorized representatives that the Shareholders' Assembly of the Company, with the proposed Resolution stated that the mandate of:

- **Mr. Metodi Stoimenovski**, citizen of the Republic of Macedonia, as an Independent member of the Board of Directors of the Company, shall expire on 17.05.2011, and

- **Mr. Romeo Dereban** - citizen of the Republic of Macedonia, as an Independent member of the Board of Directors of the Company, shall expire on 17.05.2011.

He pointed out that, within the legally defined period, the CVs of the two candidates for new independent members of the Board of Directors of the Company, with the respectively harmonized Proposed Resolution, had been published at the official website of the Company.

He informed them that the voting for the proposed candidates for new members of the Board of Directors of the Company would be conducted individually, wherein one Resolution would be signed.

**The Shareholders' Assembly of the Company, with a proposed Resolution, hereby appoints: —**

- **Mr. Manojil Jakovleski**, citizen of the Republic of Macedonia, **as an Independent Non-executive member of the Board of Directors of the Company, with a mandate as of 18.05.2011, and**

- **Mr. Aleksandar Stojkov**, citizen of the Republic of Macedonia, **as an Independent Non-executive member of the Board of Directors of the Company, with a mandate as of 18.05.2011.**

The mandate of the appointed members of the Board of Directors of the Company shall be 4 (four) years.

**Then he opened a discussion upon the Proposed Resolution.**

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to appoint Mr. Manojil Jakovleski as an Independent Non-executive member of the Board of Directors of the Company, with a mandate as of 18.05.2011 and proceeded with the voting.

The voting yielded the following results:

**Точка 12.1 – Item 12.1****Г-дин Манојил Јаковлески - Mr. Manojil Jakovleski**

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.244.761 | 99,98 %  |
| НЕ / NO   | 5.529      | 0,01 %   |
| Воздржан / Abstained  | 14.250     | 0,02 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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88

Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly had appointed **Mr. Manojil Jakovleski as an Independent Non-executive member of the Board of Directors of the Company, with a mandate as of 18.05.2011.** \_\_\_\_\_

Then, the Chairperson proposed the Shareholders' Assembly **to appoint Mr. Aleksandar Stojkov as an Independent Non-executive member of the Board of Directors of the Company, with a mandate as of 18.05.2011 and proceeded with the voting.**

The voting yielded the following results: \_\_\_\_\_

**Точка 12.2 – Item 12.2****Г-дин Александар Стојков - Mr. Aleksandar Stojkov**

|   |            |          |
|---|------------|----------|
| ДА / YES  | 82.246.741 | 99,98 %  |
| НЕ / NO   | 2.999      | 0,00 %   |
| Воздржан / Abstained  | 14.800     | 0,02 %   |
| Гласале / Voted   | 82.264.540 | 100,00 % |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |          |

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90

Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly had **appointed Mr. Aleksandar Stojkov as an Independent Non-executive member of the Board of Directors of the Company, with a mandate as of 18.05.2011.** \_\_\_\_\_

The Chairperson informed the present shareholders and their authorized representatives that, within the legally defined deadline, Stonebridge Communications AD Skopje under liquidation, majority shareholder of the Company, had submitted a Proposal to the Shareholders' Assembly of the Company, for addition of new Article 3 in the Proposed Resolution on the appointment of members of the Board of Directors of the Company, with the necessary data and the CV of the candidate for new member of the Board of Directors of the Company. \_\_\_\_\_

**The Shareholders' Assembly of the Company, with a proposed Resolution, hereby releases:—**

**- Mr. Nikolai Beckers from the position of a member of the Board of Directors of the Company, with validity as of 01.07.2011.** \_\_\_\_\_

**The Shareholders' Assembly of the Company, with a proposed Resolution, hereby appoints:—**

**- Mr. Daniel Szasz as a new member of the Board of Directors of the Company, with a mandate as of 01.07.2011.** \_\_\_\_\_

**The Chairperson opened a discussion upon the Proposed Resolution.** \_\_\_\_\_

Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to release Mr. Nikolai Beckers from the position of a member of the Board of Directors of the Company, with validity as of 01.07.2011 and proceeded with the voting. \_\_\_\_\_

The voting yielded the following results:-----

**Точка 12.3 – Item 12.3**  
Г-дин Николај Бекерс - Mr. Nikolai Beckers

|   |            |         |
|---|------------|---------|
| ДА / YES  | 82.253.317 | 99,99%  |
| НЕ / NO   | 7.214      | 0,01%   |
| Воздржан / Abstained  | 4.009      | 0,00%   |
| Гласале / Voted   | 82.264.540 | 100,00% |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |         |

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly had released **Mr. Nikolai Beckers from the position of a member of the Board of Directors of the Company, with validity as of 01.07.2011.**-----

Then, he proposed the Shareholders' Assembly to appoint Mr. Daniel Szasz as a member of the Board of Directors of the Company, with a mandate as of 01.07.2011 and proceeded with the voting.-----

The voting yielded the following results:-----

**Точка 12.4 – Item 12.4**  
Г-дин Даниел Сас - Mr. Daniel Szasz

|   |            |         |
|---|------------|---------|
| ДА / YES  | 82.263.910 | 100,00% |
| НЕ / NO   | 0          | 0,00%   |
| Воздржан / Abstained  | 630        | 0,00%   |
| Гласале / Voted   | 82.264.540 | 100,00% |
| Вкупен број на присутни акции со право на глас<br>Total number of present voting shares | 82.264.540 |         |

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Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly had **appointed Mr. Daniel Szasz as a member of the Board of Directors of the Company, with a mandate as of 01.07.2011.**-----

The mandate of the appointed member of the Board of Directors of the Company shall be 4 (four) years.-----

The Chairperson thanked Mr. Nikolai Beckers for his maximum engagement and contribution to the work of the Board of Directors and Makedonski Telekom and concurrently wished success to the newly appointed members of the Board of Directors of the Company.-----

The Chairperson stated that the items of the Agenda were completed and the meeting of the Annual Shareholders' Assembly of the Company ended at 11 (eleven) o'clock and 50 (fifty) minutes.-----

**I hereby confirm that I have personally compiled the Notary Act – the Minutes – hereto and I read it to the Chairperson of the Shareholders' Assembly Mr. Zoran Trajcevski, who confirmed that the contents of this Notary Act correspond entirely to the actual status.**-----

**I hereby confirm that the Chairperson, Mr. Zoran Trajcevski personally signed the Minutes hereto.**-----

Chairperson, Mr. Zoran Trajcevski

The Notary Act has been comprised on 28 (twenty-eight) sheets of paper, one page on each sheet, in four copies, wherein the original shall remain in the archives of the Notary Public, one copy for the trade register which is kept at the Central Register of the Republic of Macedonia, and the other two copies shall be submitted to Makedonski Telekom Joint Stock Company for Electronic Communications - Skopje.\_\_\_\_\_

The original and certified documents required for the preparation of the Notary Act have been enclosed to the original.\_\_\_\_\_

The notary registration fee in the amount of MKD 500.00 has been charged and verified on the copy that is to be kept in the archives of the Notary Public.\_\_\_\_\_

In accordance with Article 41 of the Rulebook on Notary Fees, the notary fee has been calculated and charged in the amount of MKD 10,000.00.\_\_\_\_\_

ODU No.466/2011

NOTARY PUBLIC

Aneta Petrovska Aleksova