



**Republic of Macedonia**

Notary Public

Aneta Petrovska Aleksova

For the area of the Basic Courts in the City of Skopje

Nikola Vapcarov Str. 3/1

29.03.2013

Day twenty nine, month of March, year two thousand and thirteen

At 9:00 (nine) o'clock

**ODU No.520/2013**

Book 4

Original

I, Notary Public Aneta Petrovska Aleksova from Skopje, with official headquarters on Nikola Vapcarov Str. No. 3/1, competent for the area of the basic Courts of the City of Skopje, on day twenty nine, month of March, year two thousand and thirteen, was present at the meeting of the Annual Shareholders' Assembly of Makedonski Telekom, Joint Stock Company for Electronic Communications - Skopje, with Reg. No. 5168660, which took place in the business premises of Makedonski Telekom AD - Skopje at Kej 13 Noemvri No. 6, Skopje, beginning at 09:00 (nine) o'clock, wherein, in accordance with Articles 4 and 73 of the Law on Notary Activity and Articles 384 and 407 of the Law on Trade Companies, I have prepared the following-----

-----MINUTES from the meeting of the Annual Shareholders' Assembly-----  
-----of Makedonski Telekom, Joint Stock Company for Electronic Communications-----  
-----Skopje-----

Prior to the commencement of the Annual 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 (Makedonski Telekom AD – Skopje/the Company) issued by the Central Securities Depository on 27.03.2013 at 13:25: hrs.-----
3. List of present shareholders.-----
4. Public Notice on the convening of Annual Shareholders' Assembly of the Company, published on 08.03.2013 in the daily newspaper Dnevnik, with the following:-----

-----**AGENDA**-----

I .PROCEDURAL PART-----

1. Opening of the meeting of the Shareholders' Assembly-----
2. Election of a Chairperson-----
3. Election of vote counters-----
4. Election of minutes keeper.-----

## II WORKING PART-----

1. Proposed Resolution on the adoption of the Annual Accounts of the Company for the Year 2012 as per local GAAP;-----
2. Proposed Resolution on the adoption of the Consolidated Annual Accounts of the Company for the Year 2012 as per local GAAP;-----
3. Proposed Resolution on the adoption of the audited Financial Statements of the Company for the Year 2012 as per local GAAP;-----
4. Proposed Resolution on the adoption of the audited IFRS Financial Statements of the Company for the Year 2012;-----
5. Proposed Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the Year 2012;-----
6. Proposed Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2012;-----
7. Proposed Resolution on the determining an obligatory general reserve of the Company;-----
8. Proposed Resolution on the distribution of the net profit of the Company for the Year 2012;---
9. Proposed Resolution on the payment of the dividend of the Company for the Year 2012;-----
10. Proposed Resolution on the approval of the operation of the members of the Board of Directors of the Company for the Year 2012;-----
11. Proposed Resolution on the adoption of the Annual Report on the operation of the Group Internal Audit Department of the Company for the Year 2012; and-----
12. Proposed Resolution on the appointment of a member(s) of the Board of Directors of the Company.-----

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 Prior to the commencement of the Annual Shareholders' Assembly, the Chairperson of the Shareholders' Assembly hitherto, Mr. Goran Torbakov, 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.-----  
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With one test question (Is 3 MAX TV an offer of T-HOME?), the functionality of the voting system was checked.-----  
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### ТЕСТ ПРАШАЊЕ

#### TEST QUESTION

<b>ДА / YES</b>	<b>82.497.021</b>	<b>100,00 %</b>
<b>НЕ / NO</b>	<b>1.900</b>	<b>0,00 %</b>
<b>Воздржан / Abstained</b>	<b>0</b>	<b>0,00 %</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00 %</b>
<b>Вкупен број на присутни акции со право на глас</b>	<b>82.498.921</b>	
<b>Total number of present voting shares</b>		

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Upon the completion of the voting system presentation, 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 which was signed by the present shareholders, i.e. the authorized representatives thereof.-----  
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The List of shareholders was submitted to Mr. Goran Torbakov, Chairperson of the Shareholders' Assembly hitherto, who was to lead the meeting of the Shareholders' Assembly until the election

of the Chairperson of today's Annual Shareholders' Assembly.-----

It was established that from the total number of 86,251,542 (eighty-six million two hundred and fifty one thousand five hundred and forty two) voting shares, at today's meeting of the Annual Shareholders' Assembly, shareholders or authorized representatives of shareholders were present who own a total of 82.498.921 (eighty two million four hundred and ninety eight thousand nine hundred and twenty one) voting shares, which represents 95.65% (ninety five point sixty five percent) from the total number of voting shares, i.e. in accordance with the Law on Trade Companies and the Statute of the Company there was a quorum for operation and all conditions were met for legal operation and adoption of Resolutions at the Annual Shareholders' Assembly.-----

## I .PROCEDURAL PART-----

### 1.Opening of the Shareholders' Assembly-----

The Annual Shareholders Assembly of the Company was opened by the Chairperson hitherto, Mr. Goran Torbakov, who concurrently gave an introductory speech about the purpose and the needs for convening a Shareholders' Assembly.-----

Prior to proceeding with the determining of the proposed items of the Working Part of the Agenda of today's Annual Shareholder's Assembly of Makedonski Telekom AD – Skopje, the Chairperson hitherto proposed that the new Chairperson of the Shareholders' Assembly, the Vote Counters and the Minutes Keeper be elected and then he opened the floor for discussion.-----

Ms. Elza Pappne Bicseva, authorized representative of Stonebridge Communications AD Skopje under liquidation, majority shareholder of the Company, took the floor and made a proposal for election of a Chairperson, vote counters and minutes keeper.-----

Ms. Elza Pappne Bicseva proposed Mr. Goran Torbakov, as an authorized representative of the Government of the Republic of Macedonia, a shareholder of the Company, to be elected as the Chairperson of the Annual Shareholders' Assembly, Ms. Natasa Nedelkovska and Ms. Natalija Tomovska from the Corporate Secretariat Department in the Company to be elected as Vote Counters and Ms. Aneta Petrovska Aleksova, Notary Public, to be elected as the Minutes Keeper. Since no one else asked for the floor, the present shareholders were invited to proceed with the electronic voting.-----

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

**Избор на Претседавач на Собрание, бројачи на гласови и записничар**  
**Election of Chairperson, Vote Counters and Minutes Keeper**

<b>ДА / YES</b>	<b>82.498.921</b>	<b>100,00%</b>
<b>НЕ / NO</b>	<b>0</b>	<b>0,00%</b>
<b>Воздржан / Abstained</b>	<b>0</b>	<b>0,00%</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00%</b>
<b>Вкупен број на присутни акции со право на глас</b> Total number of present voting shares	<b>82.498.921</b>	

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Based upon the conducted voting, upon the proposal of Ms. Elza Pappne Bicseva, the Chairperson established that the Shareholders' Assembly of the Company adopted the Conclusion

under which Mr. Goran Torbakov was elected as a Chairperson of the Annual Shareholders' Assembly with a mandate until the following meeting of the Shareholders' Assembly, Ms. Natasa Nedelkovska and Ms. Natalija Tomovska were elected as Vote Counters and Ms. Aneta Petrovska Aleksova, Notary Public, was elected as a Minutes Keeper.-----  
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## II WORKING PART----- -----

The Chairperson proposed the Agenda which was published in the Public Notice for the convening of the Annual Shareholders' Assembly of the Company on 08.03.2013 in the daily newspaper Dnevnik, with a remark that all shareholders have been informed about the proposed items of the Agenda that are to be discussed and decided upon at the Annual Shareholders' Assembly and stated that the Public Notice and the materials for the meeting of the Annual Shareholders' Assembly of the same date were also published at the official website of the Company, including also the other related information, as defined in the Public Notice, as a legal obligation in accordance with the Law on Trade Companies.-----  
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As regards the right of the shareholders to ask questions after 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 Annual Shareholders' Assembly shall be published at the official website of the Company, as a legal obligation in accordance with the Law on Trade Companies, he asked the present shareholders for the questions to be asked precisely and specifically for the respective item of the Agenda. He explained that the questions shall be noted in the minutes taken by the notary and then answered per groups and published at the official website of the Company.-----  
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Then, he invited the present shareholders, i.e. their authorized representatives to proceed with voting upon the proposed items of the Working Part of the Agenda: -----  
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1. Proposed Resolution on the adoption of the Annual Accounts of the Company for the Year 2012 as per local GAAP;-----  
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2. Proposed Resolution on the adoption of the Consolidated Annual Accounts of the Company for the Year 2012 as per local GAAP;-----  
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3. Proposed Resolution on the adoption of the audited Financial Statements of the Company for the Year 2012 as per local GAAP;-----  
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4. Proposed Resolution on the adoption of the audited IFRS Financial Statements of the Company for the Year 2012;-----  
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5. Proposed Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the Year 2012;-----  
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6. Proposed Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2012;-----  
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7. Proposed Resolution on the determining an obligatory general reserve of the Company;-----  
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8. Proposed Resolution on the distribution of the net profit of the Company for the Year 2012;-----  
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9. Proposed Resolution on the payment of the dividend of the Company for the Year 2012;-----  
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10. Proposed Resolution on the approval of the operation of the members of the Board of Directors of the Company for the Year 2012;-----

11. Proposed Resolution on the adoption of the Annual Report on the operation of the Group Internal Audit Department of the Company for the Year 2012; and-----

12. Proposed Resolution on the appointment of a member(s) of the Board of Directors of the Company.-----

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

**ДНЕВЕН РЕД – РАБОТЕН ДЕЛ**  
**AGENDA – WORKING PART**

<b>ДА / YES</b>	<b>82.448.921</b>	<b>99,94 %</b>
<b>НЕ / NO</b>	<b>0</b>	<b>0,00 %</b>
<b>Воздржан / Abstained</b>	<b>50.000</b>	<b>0,06 %</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00 %</b>
<b>Вкупен број на присутни акции со право на глас</b> <b>Total number of present voting shares</b>	<b>82.498.921</b>	

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Upon the performed voting, the Chairperson stated that the Shareholders' Assembly had adopted the Working Part of the Agenda of the Annual Shareholders' Assembly of Makedonski Telekom AD – Skopje (MKT).-----

The Chairperson informed the present persons that at today's Annual Shareholders' Assembly of the Company it shall be decided upon items 1 (one) to 6 (six) of the Working Part of the Agenda, as a statutory and legal obligation arising from the Law on Trade Companies and the Statute of the Company, that have previously been approved by the Board of Directors of Makedonski Telekom AD – Skopje.-----

**1. 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 2012 as per local GAAP, the Chairperson opened a discussion.**-----

Mr. Tihomir Mukaetov, minority shareholder, applied for discussion and asked the Chief Executive Officer of the Company to present his position on the perspective of Makedonski Telekom AD – Skopje in the environment of the competitive firms, due to the fact that the newspapers allegedly claimed that Makedonski Telekom AD – Skopje continuously loses share on the market of telecommunications services, from the aspect of a decrease of the number of customers and thus lower total revenues.-----

The Chairperson stated that due to the fact that the question is not in the context of the Agenda item, and in the interest of time, after the end of the meeting of the Annual Shareholders' Assembly, if there is enough time, he shall give the floor to the Chief Executive Officer of the Company, Mr. Daniel Szasz in order for him to answer the question.-----

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.-----

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

**Точка 1 – Item 1**

Одлука за усвојување на Годишната сметка на Друштвото за годината што завршува на 31 декември 2012 година во согласност со општо прифатените сметководствени принципи во Република Македонија

Resolution on the adoption of the Annual Accounts of the Company for the year ended 31 December 2012 as per local GAAP

ДА / YES	82.448.721	99,94 %
НЕ / NO	200	0,00 %
Воздржан / Abstained	50.000	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас	82.498.921	
Total number of present voting shares		

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Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly has adopted this Resolution.-----

**2. 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 2012 as per local GAAP.** The Chairperson opened a discussion.-----

Mr. Simo Gruevski, minority shareholder, applied for discussion and pointed out that the question raised by the shareholder Mr. Tihomir Mukaetov is crucial and arises from the Agenda item. He joined the question of Mr. Tihomir Mukaetov with additional clarifications. It is a fact that the results of the operation of the Company for the previous year are under certain expectations, i.e. less favourable compared to the previous year. In that regard, he asked for clarification and information on the perspectives for overcoming that situation. He pointed out that, in general, as a shareholder he is satisfied with the amount of the dividend, under such circumstances and with these results, and that the amount is objective, however it should be emphasized that the dividend, in addition to being a result of the Company's operation, it also includes the accounting income resulting from the transaction with the exchange of the buildings in the amount of thirteen million euro. If that income is not taken into account, then the actual income, and consequently the dividend, would be different. In that regard, he asked the Management of the Company to answer the previous question raised by Mr. Tihomir Mukaetov. He asked for verbal explanation of the reasons and for information on how these situations will be overcome in future in order for the Company to advance and not to stagnate or regress.-----

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The Chief Executive Officer of the Company, Mr. Daniel Szasz answered the question, and pointed out that he will respond shortly to this question because he believed that there is no need of going into details of the entire Company's strategy. Mr. Daniel Szasz stated that the Company's strategy, which was prepared in 2011, covers the period from 2011 until 2015, and if one observes the Company's performance it is true that these figures are lower than the ones in the previous years and this is owing to the fact that the telecommunication services and at the same time the revenue from the telecommunication services have decreased. This decrease is a result of the higher competition and the regulatory changes that affect the Company. Mr. Daniel Szasz pointed out that the way out of this situation is in the modernization of the Company, which modernization not only implies reconstruction of the Company and its reduction, but also introduction of new services for the customers. In fact, the strategy envisages a shift of the

Company from the so-called existing telecommunication services, such as providing only voice and telephone service to the customers, and an attempt to find new areas for doing business. A good example that should provide higher self-confidence of both the shareholders and the Company are the IPTV services or the TV performance as an entirely new business area that was introduced for the first time at the end of 2008 and we are proud to state that at the end of 2012 the Company has become number one TV broadcaster in Macedonia. In general, due to the developments in the telecommunication services, which are already overused, a need emerged for finding new ways or other areas for doing business. One of them is the so-called broadcast and the other one is the broadband internet where there is a still good potential, particularly in the mobile internet, as well as other areas that are close to the core business. That doesn't imply doing something that is completely distant from the telecommunication, but something that is called near core activities, that are in fact close to the core activity of the Company. For example, these are the so-called ICT services and IT services where the customers can be provided with services that are a combination of telecommunication and IT services by providing an IT infrastructure. The Company's strategy is actually a transfer of the traditional revenue, which is telecommunication revenue, and an attempt to start a new area of services in the sphere of broadcasting, in the sphere of broadband internet, in the sphere of ICT services and some other new areas that were not presented so far, and therefore the figures from these areas cannot be seen in the results from 2012. However, in 2013 they will be presented, such as the mobile payment, which will represent an entry of the services for providing financial transactions. He mentioned that in the past, in the golden era, a lot has been talked about the so-called vertical growth, the revenue was increasing and that was, as it is well known, a very easy period. Nevertheless, these days the growth is actually horizontal which means that, in addition to telecommunication services, the Company is increasingly offering other services and hence the profile of the Company's services expands and that should provide certain hope for the future. He emphasized that he is very content because when this strategy was presented before the Board of Directors, he managed to provide financial support for these new business areas which should bring the necessary revenue and also provide profit in the following period. It is very hard to say if they will completely replace the revenue and this is a big challenge, but if one looks at other similar companies on leading positions in the neighbouring countries, it can be concluded that they are also susceptible to revenue decline, nevertheless they try to make changes in terms of the services. This modernization of the services for the customers needs to be taken into account and also considered very seriously in the near future. Once the Company is modernized, it will not be only externally towards the customers, but it will be also modernized internally. The own structure must be observed: is the operation as efficient as possible, are the funds spent for their intended purpose and is the entire Company's infrastructure used adequately, because he believes that the foregoing is of utmost importance in addition to the Company's workforce. It concerns the infrastructure that is throughout Macedonia and the manner in which it is used regardless of whether it is fixed or mobile telephony. In 2012 a lot of effort was exerted for modernization of the infrastructure and for the radio network that was completely modernized in 2012 in the mobile telephony segment, for the access to optics and also for IP migration of the fixed side. He thinks that this modernization has to continue, both externally and internally, and to find new areas for doing business and, as he mentioned earlier, the Company has already started with these activities and he was very certain that in the following year, and even starting from this year or the following year until 2015 and onward, the company will have a stabile work.-----

Mr. Tihomir Mukaetov applied for discussion, and pointed out that in the Chief Executive Officer's discussion he noticed two groups of points. The first group covers a wide scope of activities that can be undertaken in the sphere of telecommunications which could lead to profit, which is a positive aspect. The second group refers to part of the activities that ensure profit and that were implemented in 2012. He asked whether the efforts made in 2012, with a delay of one year, will result in such an effect that will keep the percentage of share in the telecommunication

market in Macedonia and asked the Chief Executive Officer to give his estimation.-----

The Chief Executive Officer of the Company, Mr. Daniel Szasz answered the question, and stated that he will respond shortly to this question and recommended to proceed with the Agenda items. Keeping the percentage of Company's market share is not the only target that the team has in terms of the telecommunications. When talking about the market share, we should not only talk about the part of the telecommunication market where certain market segments are lost, but we should recognize the market segments where the Company's market share has increased. He mentioned the example with the IPTV where not only the market share increased significantly, but also the Company has become number one. In 2008 there were 65 (sixty five) cable operators/TV operators throughout the country. The Company became the 66<sup>th</sup> (sixty sixth) operator that entered this market without any previous experience and today it is number one (1). In fact, in these areas one should consider the average market share. He believes that eventually, it is important that the market share is a good indicator, but also one should consider the customers' satisfaction where the Company also has excellent results compared to other countries. He stated that one should also consider the financial figures such as the revenue and the final target, so he would recommend stabilization of the Company's market share. Such market stabilization is a key priority for this company, but the stabilization itself does not imply that this market share will be preserved. Most probably few percentages will be lost in the traditional telecommunication, but he was certain that the new business areas will gain, such as ICT, IPTV etc.-----

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.-----

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

#### Точка 2 – Item 2

Одлука за усвојување на Консолидираната Годишната сметка на Друштвото за годината што завршува на 31 декември 2012 година во согласност со општо прифатените сметководствени принципи во Република Македонија

Resolution on the adoption of the Consolidated Annual Accounts of the Company for the year ended 31 December 2012 as per local GAAP

ДА / YES	82.446.539	99,94 %
НЕ / NO	200	0,00 %
Воздржан / Abstained	52.182	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly has adopted this Resolution.**-----

**3. 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 2012 as per local GAAP, the Chairperson opened a discussion.**-----

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

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



**Точка 3 – Item 3**

Одлука за усвојување на ревидираните Финансиски извештаи на Друштвото за годината што завршува на 31 декември 2012 година во согласност со општо прифатените сметководствени принципи во Република Македонија

Resolution on the adoption of the audited Financial Statements of the Company for the year ended 31 December 2012 as per local GAAP

ДА / YES	82.448.721	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly has adopted this Resolution.

4. 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 2012, the Chairperson opened a discussion. Since nobody applied for discussion, the Chairperson proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.

The voting yielded the following results:

**Точка 4 – Item 4**

Одлука за усвојување на ревидираните Финансиски извештаи на Друштвото за годината што завршува на 31 декември 2012 година според Меѓународните стандарди за финансиско известување

Resolution on the adoption of the audited IFRS Financial Statements of the Company for the year ended 31 December 2012

ДА / YES	82.446.539	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	52.382	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly has adopted this Resolution.

5. 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 2012, the Chairperson opened a discussion.

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

The voting yielded the following results:

**Точка 5 – Item 5**

Одлука за усвојување на ревидираните Консолидирани финансиски извештаи на Друштвото за годината што завршува на 31 декември 2012 година според Меѓународните стандарди за финансиско известување

Resolution on the adoption of the audited Consolidated IFRS Financial Statements of the Company for the year ended 31 December 2012

ДА / YES	82.446.539	99,94 %
НЕ / NO	200	0,00 %
Воздржан / Abstained	52.182	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly has adopted this Resolution.-----

**6. Upon the sixth item of the Agenda - Proposed Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2012,** the Chairperson opened a discussion.-----

Mr. Simo Gruevski, minority shareholder, applied for discussion and asked the representative of the major shareholder of the Company Stonebridge Communications, Ms. Elza Pappne Bicseva, a specific question. In accordance with the final report of the American investigative company White & Case, which *inter alia*, reads as follows: „in the period as of 2000 until 2006, a small group of former members of the executive management of Magyar Telekom and the Macedonian subsidiaries of Magyar Telekom approved expenditures in the amount of approximately twenty four million euro for over twenty suspicious contracts for consultancy services for lobbying and other contracts. Upon a request of the Court, the Company stated that it has not suffered any damage, i.e. it accepted the conclusion of the investigative judge. While the prosecutor stated that the Company has been damaged and it should be treated as damaged party, the Company's management accepted another conclusion that it is not the company that is damaged but its shareholders. That was not reasonable but it was included in the report. He asked the representative of the major shareholder of the Company how the shareholders will be indemnified for the suffered damage resulting from those actions. Was there any concept because the conclusion is that both major and minority shareholders have been damaged. As a damaged party, the Public Revenue Office was the first to be indemnified in 2010 by finding a way how to get indemnification from the Company. He asked how the other shareholders will be indemnified, i.e. is what is the solution that the major shareholder proposes for indemnification of itself and the other shareholders?-----

The Chairperson once again asked the shareholder to stick to the Agenda items. He emphasized that all questions will be noted in the Minutes and will be answered.-----

The minority shareholder, Mr. Simo Gruevski, stated that the content of this Agenda item quotes the foregoing on page three of the Report. -----

The representative of the major shareholder of the Company, Ms. Elza Pappne Bicseva stated that the compensation (indemnification) of all shareholders is an issue that is not an Agenda item for the current Shareholders' Assembly. She stated that in order to be able to discuss this issue, it should be proposed as an Agenda item and the current Agenda item is the Annual Report on

Operations of the Company for 2012. She added that, in addition to the content of the Annual Report on Operations of the Company for 2012, in terms of the final statement of the investigative American company White & Case, there is nothing else to add. -----

The minority shareholder, Mr. Tihomir Mukaetov applied for discussion and stated that in terms of the topicality of the issue raised by Mr. Simo Gruevski, if the actions committed then years ago represent a damage for the company, that material damage of the company shall last until it is compensated. It means that the consequences of the actions committed ten years ago are felt even today in a form of shortage of assets. This is topical and will be topical until it is finally resolved.-----

The Chairperson explained that all questions and remarks will be noted, answered in writing and posted on the official web site of the Company and that every shareholder is entitled to ask for an amendment of the Agenda items.-----

The minority shareholder, Mr. Simo Gruevski, once again applied for discussion with a comment that the major shareholder of the Company should state whether the majority shareholder of the Company has any receivables and whether the minority shareholders should seek their rights in other manner, i.e. whether the major shareholder of the Company will initiate a procedure. This is quoted in the report and it should be answered. He asked from the Board of Directors to make indemnification and to pay twenty four million euro and also pointed put that the procedure will continue before the competent court.-----

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.-----

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

**Точка 6 – Item 6**  
Одлука за усвојување на Годишниот извештај за работењето на Друштвото за 2012 година  
Resolution on the adoption of the Annual Report on Operations of the Company for the Year 2012

ДА / YES	82.444.839	99,93 %
НЕ / NO	52.182	0,06 %
Воздржан / Abstained	1.900	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly has adopted this Resolution.** -----

**7. Upon the seventh item of the Agenda -Proposed Resolution on the determining an obligatory general reserve of the Company,** the Chairperson pointed out that in accordance with the latest modifications of the Law on Trade Companies under which the legally defined minimum amount of the obligatory general reserve has been decreased, it is necessary for the Shareholders' Assembly of the Company to decide upon the Proposed Resolution on the determining an obligatory general reserve of the Company, based upon the respective Proposal adopted by the Board of Directors of Makedonski Telekom AD - Skopje, under which resolution it shall be established that the general reserve of the Company, as a general reserve fund which is established by means of setting aside from the net profit from the previous years, has been calculated and allocated as a legal obligatory amount defined in Article 485 of the Law on Trade

Companies. The amount of MKD 958,388,773.00 that exceeds the legally defined obligatory general reserve of the Company due to the decrease of the legally defined minimum amount in accordance with the modifications of Article 485 of the Law on Trade Companies, applicable as of 1 January 2013, is proposed to be distributed in the retained earnings of the Company.-----

Then, the Chairperson opened a discussion.-----

Since nobody applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.-----

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

**Точка 7 – Item 7**  
Одлука за утврдување на задолжителна општа резерва на Друштвото  
Resolution on the determining an obligatory general reserve of the Company

ДА / YES	82.446.539	99,94 %
НЕ / NO	2.182	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly has adopted this Resolution.** -----

**8. Upon the eighth item of the Agenda - Proposed Resolution on the distribution of the net profit of the Company for the Year 2012**, the Chairperson pointed out that in accordance with the respective Proposal of the Board of Directors of the Company, the Shareholders' Assembly of the Company is to adopt the Resolution on the distribution of the net profit of the Company for the Year 2012, based on which the net profit generated as per the Financial Statements of the Company for 2012 prepared as per local GAAP, shall be distributed for payment of gross dividend which shall include the profit tax, personal income tax and withholding tax, as applicable. Then, the Chairperson opened a discussion.-----

Since nobody applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.-----

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

**Точка 8 – Item 8**  
Одлука за распоредување на нето добивката на Друштвото за 2012 година  
Resolution on the distribution of the net profit of the Company  
for the Year 2012

ДА / YES	82.448.721	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly has adopted this Resolution.**-----

**9. Upon the ninth item of the Agenda - Proposed Resolution on the payment of the dividend of the Company for the Year 2012,** the Chairperson pointed out that in accordance with the respective Proposal approved by the Board of Directors of the Company, it is proposed for the Shareholders' Assembly of the Company to adopt the Resolution on the payment of the dividend of the Company for the Year 2012 which defines the amount and the related payment dates.-----

Then, the Chairperson opened a discussion.-----

Since nobody applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting.-----

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

**Точка 9 – Item 9**

Одлука за исплата на дивиденда на Друштвото за 2012 година

Resolution on the payment of the dividend of the Company for the Year 2012

<b>ДА / YES</b>	<b>82.448.721</b>	<b>99,94 %</b>
<b>НЕ / NO</b>	<b>0</b>	<b>0,00 %</b>
<b>Воздржан / Abstained</b>	<b>50.200</b>	<b>0,06 %</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00 %</b>
<b>Вкупен број на присутни акции со право на глас</b>	<b>82.498.921</b>	
<b>Total number of present voting shares</b>		

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly has adopted this Resolution.**-----

**10. Upon the tenth 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 2012,** the Chairperson informed the present persons that the voting shall be implemented individually for each member of the Board of Directors of the Company who worked in the course of 2012 or during a certain time period thereof, in the order as stated in the Proposed Resolution wherein one Resolution shall be signed and then he opened the discussion upon the Proposed Resolution.-----

The minority shareholder, Mr. Simo Gruevski, applied for discussion and stated that at the previous meeting of the Shareholders' Assembly he also requested for an overview of the members of the current Board of Directors in terms of their proposals and accomplishments. He requested information on their activities, including identification of certain problems and resolution thereof etc.-----

The President of the Board of Directors of the Company, Mr. Oliver Kosturanov, answered the question and stated that the Annual Report on Operations of the Company covers all the facts related to the operation of the Company, but they are not individually stated in terms of what kind of Resolutions the Board of Directors has adopted. He remembered that at the previous meeting of the Shareholders' Assembly, Mr. Gruevski asked how many of the members of the Board of Directors attended the meetings; however he stated his opinion that the Annual Report on Operations should not be burdened with too many details because it is already voluminous. The Annual Report on Operations of the Company comprises all activities of the Company, the Board

of Directors and the Chief Executive Officer within the Board of Directors.-----

Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to approve the operation of Mr. Oliver Kosturanov – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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

### Точка 10.1 – Item 10.1

Г-дин Оливер Костуранов - Mr. Oliver Kosturanov

ДА / YES	82.448.921	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	50.000	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that **the Shareholders' Assembly approved the operation of Mr. Oliver Kosturanov.**-----

10.2.) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Dániel Szász – Executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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

### Точка 10.2 – Item 10.2

Г-дин Даниел Сас - Mr. Dániel Szász

ДА / YES	82.496.739	100,00 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	2.182	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Dániel Szász.**-----

10.3) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Nazim Bushi – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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

**Точка 10.3 – Item 10.3****Г-дин Назим Буши - Mr. Nazim Bushi**

<b>ДА / YES</b>	<b>82.446.739</b>	<b>99,94 %</b>
<b>НЕ / NO</b>	<b>0</b>	<b>0,00 %</b>
<b>Воздржан / Abstained</b>	<b>52.182</b>	<b>0,06 %</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00 %</b>
Вкупен број на присутни акции со право на глас <b>Total number of present voting shares</b>	<b>82.498.921</b>	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Nazim Bushi.**-----

10.4) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Christopher Mattheisen – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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

**Точка 10.4 – Item 10.4****Г-дин Кристофер Матхајзен - Mr. Christopher Mattheisen**

<b>ДА / YES</b>	<b>82.448.921</b>	<b>99,94 %</b>
<b>НЕ / NO</b>	<b>0</b>	<b>0,00 %</b>
<b>Воздржан / Abstained</b>	<b>50.000</b>	<b>0,06 %</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00 %</b>
Вкупен број на присутни акции со право на глас <b>Total number of present voting shares</b>	<b>82.498.921</b>	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Christopher Mattheisen.**-----

10.5) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Janos Szabó – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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

**Точка 10.5 – Item 10.5****Г-дин Јанош Сабо - Mr. Janos Szabó**

<b>ДА / YES</b>	<b>82.448.721</b>	<b>99,94 %</b>
<b>НЕ / NO</b>	<b>0</b>	<b>0,00 %</b>
<b>Воздржан / Abstained</b>	<b>50.200</b>	<b>0,06 %</b>
<b>Гласале / Voted</b>	<b>82.498.921</b>	<b>100,00 %</b>
Вкупен број на присутни акции со право на глас <b>Total number of present voting shares</b>	<b>82.498.921</b>	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Janos Szabó.**-----

10.6) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Robert Pataki – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting. -----

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

**Точка 10.6 – Item 10.6**  
**Г-дин Роберт Патаки - Mr. Robert Pataki**

ДА / YES	82.446.539	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	52.382	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Robert Pataki.**-----

10.7) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Goran Ivanovski – Non-executive member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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

**Точка 10.7 – Item 10.7**  
**Г-дин Горан Ивановски - Mr. Goran Ivanovski**

ДА / YES	82.448.721	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Goran Ivanovski.**-----

10.8) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Manojil Jakovleski – Independent member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.-----

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



**Точка 10.8 – Item 10.8****Г-дин Манојил Јаковлески - Mr. Manojil Jakovleski**

ДА / YES	82.446.539	99,94 %
НЕ / NO	200	0,00 %
Воздржан / Abstained	52.182	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Manojil Jakovleski.**

10.9) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Aleksandar Stojkov – Independent member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.

The voting yielded the following results:

**Точка 10.9 – Item 10.9****Г-дин Александар Стојков - Mr. Aleksandar Stojkov**

ДА / YES	82.448.721	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Aleksandar Stojkov.**

10.10) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Tamás Vágány – Independent member of the Board of Directors of the Company with a mandate throughout the year 2012 and it was proceeded with electronic voting.

The voting yielded the following results:

**Точка 10.10 – Item 10.10****Г-дин Тамаш Вагани - Mr. Tamás Vágány**

ДА / YES	82.446.539	99,94 %
НЕ / NO	52.182	0,06 %
Воздржан / Abstained	200	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Tamás Vágány.**

10.11) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Miklós Vasziy – Independent member of the Board of Directors of the Company with a mandate

throughout the year 2012 and it was proceeded with electronic voting.-----

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

**Точка 10.11 – Item 10.11**

**Г-дин Миклош Васи́ли - Mr. Miklós Vaszily**

ДА / YES	82.446.539	99,94 %
НЕ / NO	50.000	0,06 %
Воздржан / Abstained	2.382	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Miklós Vaszily.**-----

10.12) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Klaus Nitschke – Non-executive member of the Board of Directors of the Company with a mandate until 31.03.2012 inclusive and it was proceeded with electronic voting.-----

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

**Точка 10.12 – Item 10.12**

**Г-дин Клаус Ничке - Mr. Klaus Nitschke**

ДА / YES	82.448.721	99,94 %
НЕ / NO	50.000	0,06 %
Воздржан / Abstained	200	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Klaus Nitschke.**-----

10.13) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Guenter Mossal – Non-executive member of the Board of Directors of the Company with a mandate until 31.03.2012 inclusive and it was proceeded with electronic voting.-----

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

**Точка 10.13 – Item 10.13**  
Г-дин Гунтер Мосал - Mr. Guenter Mossal

ДА / YES	82.446.539	99,94 %
НЕ / NO	52.182	0,06 %
Воздржан / Abstained	200	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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71

Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Guenter Mossal.**-----

10.14) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Boris Stavrov – Non-executive member of the Board of Directors of the Company with a mandate until 04.12.2012 inclusive and it was proceeded with electronic voting.-----

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

**Точка 10.14 – Item 10.14**  
Г-дин Борис Ставров - Mr. Boris Stavrov

ДА / YES	82.446.141	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	52.780	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the Shareholders' Assembly approved the operation of Mr. Boris Stavrov.-----

10.15) The Chairperson proposed the Shareholders' Assembly to approve the operation of Ms. Susanne Krogmann – Non-executive member of the Board of Directors of the Company with a mandate as of 01.04.2012 and it was proceeded with electronic voting.-----

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

**Точка 10.15 – Item 10.15**  
Г-фа Сузане Крoгман - Ms. Susanne Krogmann

ДА / YES	82.448.721	99,94 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Ms. Susanne Krogmann.**-----

10.16) The Chairperson proposed the Shareholders' Assembly to approve the operation of Mr. Thomas Panhans, Non-executive member of the Board of Directors of the Company with a

mandate as of 01.04.2012 and it was proceeded with electronic voting.-----

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

**Точка 10.16 – Item 10.16**

**Г-дин Томас Панханс - Mr. Thomas Panhans**

ДА / YES	82.446.539	99,94 %
НЕ / NO	2.182	0,00 %
Воздржан / Abstained	50.200	0,06 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас	82.498.921	
Total number of present voting shares		

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly approved the operation of Mr. Thomas Panhans.**-----

11. Upon the eleventh item of the Agenda - Proposed Resolution on the adoption of the Annual Report on the operation of the Group Internal Audit Department of the Company for the Year 2012, the Chairperson informed the present persons that the Annual Report on the operation of the Internal Audit Department of the Company for the Year 2012 had been prepared by the Group Internal Audit Department of the Company and it had been previously approved by the Board of Directors. Pursuant to the Law on Trade Companies, upon its approval by the Board of Directors, the Non-Executive members of the Board of Directors in function of supervisory body of the Company are obliged to submit the Annual Report on the operation of the Internal Audit Department for adoption by the Shareholders' Assembly of the Company.-----

Then, the Chairperson opened a discussion.-----

Since nobody applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to adopt the Resolution and then it was proceeded with the electronic voting. The voting yielded the following results:-----

**Точка 11 – Item 11**

Одлука за усвојување на Годишниот извештај за работењето на Секторот за интерна ревизија на ниво на Групација на Друштвото за 2012 година

Resolution on the adoption of the Annual Report on the operation of the Group Internal Audit Department of the Company for the Year 2012

ДА / YES	82.496.539	100,00 %
НЕ / NO	0	0,00 %
Воздржан / Abstained	2.382	0,00 %
Гласале / Voted	82.498.921	100,00 %
Вкупен број на присутни акции со право на глас	82.498.921	
Total number of present voting shares		

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Upon the conducted voting, the Chairperson stated that the **Shareholders' Assembly has adopted this Resolution.**-----

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 pointed out that Stonebridge Communications AD Skopje under liquidation, majority shareholder of the Company, on 5 March 2013, submitted a Proposal for candidates for appointment of members of the Board of Directors of Makedonski Telekom AD - Skopje which has been published as part of the material for this meeting of the Annual Shareholders' Assembly at the official website of the Company.-----

On 21 March 2013, Stonebrige Communications AD Skopje under liquidation submitted the data on the proposed candidates for new members of the Board of Directors, together with the CVs thereof, which, within the legally defined deadline, with the respectively harmonized Proposed Resolution were also published at the official website of the Company.-----

Based upon the Proposal of Stonebrige Communications AD Skopje under liquidation, the following is hereby proposed:-----

**-appointment of Mr. Thilo Kusch**, for a new member of the Board of Directors of the Company, with a mandate of 4 years starting as of 08.04.2013, **due to the submitted resignation of Mr. Dániel Szász** from the function of a member of the Board of Directors, as an Executive member of the Board of Directors in the function of a Chief Executive Officer of the Company, effective as of 08.04.2013, and-----

**-appointment of Mr. Mihály Németh**, for a new Non-executive member of the Board of Directors of the Company, with a mandate of 4 years starting as of 01.04.2013, **due to the submitted resignation of Mr. Christopher Mattheisen** from the function of a Non-executive member of the Board of Directors of the Company, effective as of 01.04.2013.-----

In accordance with the Law on Trade Companies, the Shareholders' Assembly of the Company shall not decide upon the submitted resignations, which are verified by a notary public, and they shall only be established, as also stated in the proposed Resolution on the appointment of members of the Board of Directors of the Company.-----

Additionally, in view of the fact that the mandate of Mr. Boris Stavrov, as a Non-executive member of the Board of Directors, expired on 04.12.2012, it shall be established by the Shareholders' Assembly, which is also stated in the proposed Resolution on the appointment of members of the Board of Directors of the Company.-----

Then, the Chairperson informed that the voting for the appointment of the proposed candidates for members of the Board of Directors of the Company shall be conducted individually.-----

The Shareholders' Assembly of the Company, with the proposed Resolution, hereby appoints: ---

- **Mr. Thilo Kusch**, citizen of the Republic of Germany, as a member of the Board of Directors of the Company, with a mandate starting as of 08.04. 2013 and-----
- **Mr. Mihály Németh**, citizen of the Republic of Hungary, as a Non-executive member of the Board of Directors of the Company, with a mandate starting as of 01.04.2013.-----

The mandate of the appointed members of the Board of Directors of the Company shall be 4 years, in accordance with the Statute of the Company.-----

The Chairperson opened a discussion upon the Proposed Resolution.-----

The shareholder Mr. Ivan Zografski, representative of Sezam Kapital Skopje, applied for discussion, first of all with congratulations on the new building and asked for the reason due to which the Chief Executive Officer, Mr. Daniel Szasz, was leaving the position from the Board of Directors. He expressed his satisfaction with the new members and the reduction of the number of members of the Board of Directors.-----

The Chief Executive Officer, Mr. Daniel Szasz answered the question and said that he submitted his resignation for personal reasons and that he was preparing to go back to Hungary because it's been six year since he was out of the country and he was going home. That was the basic reason for his resignation.-----

Ms. Slavica Serafimovska from the Secretariat of the Board of Directors applied for discussion and gave an explanation in terms of the conclusion of Mr. Zografski that the number of members of the Board of Directors has decreased. She pointed out that there is no decrease, but new members are appointed instead of the members of the Board of Directors who resigned and the total number of members of the Board of Directors, in accordance with the Statute of Makedonski Telekom AD – Skopje, is fourteen members.-----

The President of the Board of Directors, Mr. Oliver Kosturanov, applied for discussion and added that when the operation of the members of the Board of Directors was approved, there were certain members of the Board who have started their operation in the mid of the year and therefore it seems that there are more than fourteen BoD members.-----  
 Since nobody else applied for discussion, the Chairperson closed the discussion and proposed the Shareholders' Assembly to appoint Mr. Thilo Kusch, citizen of the Republic of Germany, as a member of the Board of Directors of the Company, with a mandate as of 08.04.2013 and then it was proceeded with electronic voting.-----

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

**Точка 12.1 – Item 12.1**  
 Г- дин Тило Куш- Mr. Thilo Kusch

ДА / YES	82.498.921	100,00%
НЕ / NO	0	0,00%
Воздржан / Abstained	0	0,00%
Гласале / Voted	82.498.921	100,00%
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly has appointed Mr. Thilo Kusch as a member of the Board of Directors of the Company.-----

The Chairperson then proposed the Shareholders' Assembly to appoint Mr. Mihály Németh, citizen of the Republic of Hungary, as a Non-executive member of the Board of Directors of the Company, with a mandate starting as of 01.04. 2013 and then it was proceeded with electronic voting.-----

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

**Точка 12.2 – Item 12.2**  
 Г- дин Михај Немет- Mr. Mihály Németh

ДА / YES	82.498.921	100,00%
НЕ / NO	0	0,00%
Воздржан / Abstained	0	0,00%
Гласале / Voted	82.498.921	100,00%
Вкупен број на присутни акции со право на глас Total number of present voting shares	82.498.921	

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Upon the conducted voting the Chairperson stated that the Shareholders' Assembly has appointed Mr. Mihály Németh as a Non-executive member of the Board of Directors of the Company.-----

Then, the Chairperson thanked Mr. Dániel Szász for his engagement and contribution in the operation of Makedonski Telekom AD – Skopje as an Executive member of the Board of Directors in the function of a Chief Executive Officer of the Company. Concurrently, he thanked Mr. Christopher Mattheisen for his engagement and contribution to the operation of the Board of Directors of Makedonski Telekom AD – Skopje.-----

Then, he wished success to the newly appointed members of the Board of Directors of the Company.-----

The Chairperson stated that all items of the Agenda were covered and then he closed the meeting of the Annual Shareholders' Assembly of Makedonski Telekom AD – Skopje.-----

The meeting of the Annual Shareholders' Assembly of Makedonski Telekom AD - Skopje ended its work at 10 (ten) o'clock and 25 (twenty-five) minutes.-----

I hereby confirm that I have personally compiled the Minutes hereto and I read it to the Chairperson of the meeting of the Annual Shareholders' Assembly Mr. Goran Torbakov, who confirmed that the contents of these Minutes correspond entirely to the actual status.-----

I hereby confirm that the Chairperson, Mr. Goran Torbakov personally signed the Minutes hereto.  
Chairperson Mr. GORAN TORBAKOV

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The Minutes herein has been comprised on 25 (twenty-five) pages, 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 for Makedonski Telekom, Joint Stock Company for Electronic Communications – Skopje.-----

The originals and certified transcripts required for the preparation of the Minutes herein have been enclosed to the original.-----

The Notary fee in the amount of MKD 500.00 has been paid to the Budget account of the RM.----

The Notary award pursuant to Article 41 of the Rulebook on Notary Fees is calculated in the amount of MKD 10,000.00. -----

ODU No.520/2013  
29.03.2013

NOTARY PUBLIC  
Aneta Petrovska Aleksova