

Questions asked by shareholders at the meeting of the Shareholders' Assembly of Makedonski Telekom AD - Skopje (the Company) held on 07.09.2012 and answers to the questions

I. Upon the first 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 2012.

Question: What is the amount of the fee for the services that needs to be paid to the audit company for the year 2012?

Answer: The planned amount that is to be paid by Makedonski Telekom AD – Skopje for the services of the audit company for the year of 2012 is approximately EUR 87,000.00 (eighty-seven thousand Euros).

II. Upon the second item of the Agenda

Sub-item a) Proposed Resolution on the change of the registered seat of the Company.

Question: In the newspapers it was published that the New Office Building to which the Headquarter of Makedonski Telekom shall be moved will be provided with payment of rent in the following six years, in an amount of 10,000,000.00 (ten million). Is that information correct and what is the amount of the annual rent for the usage of that building?

Answer: The Company will not pay rent in view of the fact that the Company is purchasing the building, and the payment will be effectuated in six equal annual instalments, which is beneficial because the Company does not have to pay the entire amount at once.

Sub-item b) Proposed Resolution on the amendment of the Statute of the Company.

Question: With reference to the content of the amendments of the Statute that are proposed to be adopted at this meeting, in Article 30 (thirty) of the Statute it is stipulated that the Board of Directors is comprised of 14 (fourteen) members. According to the information, in the Shareholders' Agreement it is explicitly defined that the Board of Directors is comprised of 10 (ten) members, and in that Agreement it is stated that if the provisions of the Statute are in a collision with the provisions of the Agreement, the provisions of the Agreement shall apply. What does the amendment of the Statute which is proposed to be adopted at today's meeting mean?

Answer: With the proposed amendments of the Statute, as pointed out by the Chairperson in his introductory explanation of the proposed resolution, only a change of the address of the registered seat of the Company is made, whereas all the other provisions of the Statute remain unaltered. With reference to the composition and the number of 14 (fourteen) members of the Board of Directors, it was clarified that it is defined in the Annex to the Shareholders' Agreement which is concluded after the adoption of the amendments of the Law on Trade Company, under which amendments the obligation was imposed to also include independent members in the composition of the Board of Directors. In accordance with this legal obligation, the composition and the total number of members of the Board of Directors of the Company was defined which is 14 (fourteen) and it is adequately comprised in the Statute, which is within the maximum number of members of the Board of Directors that in accordance with the Law on Trade Company is defined at 15 (fifteen) members.

Question: Who concluded the Annex to the Agreement?

Answer: The Annex was concluded between the representatives of the same shareholders that concluded the basic Shareholders' Agreement.