



Makedonski Telekom AD - Skopje

Pursuant to the Law on Trade Companies and the Statute of Makedonski Telekom AD - Skopje (the Company), and based on the previously adopted audited Financial Statements of the Company for the Y 2010 as per local GAAP and the Annual Report on Operations of the Company for the Y 2010, the Shareholders' Assembly of the Company, at its annual meeting held on 14.04.2011, adopted the following:

Proposed Resolution on the approval of the operation of the members of the Board of Directors of the Company for the Year 2010

Article 1

The Shareholders' Assembly of the Company hereby approves the operation and the management of the operation of Makedonski Telekom AD – Skopje for the Year 2010, individually for each member of the Board of Directors (BoD) of the Company who worked in the composition of the BoD in the course of 2010, throughout the whole duration of the year or during a period thereof, as follows:

1. **Mr. Oliver Kosturanov**, President and Non-executive BoD member, with a mandate as of 01.05.2010;
2. **Mr. Nikolai Beckers**, Executive BoD member, with a mandate throughout the Year 2010;
3. **Mr. Christopher Mattheisen**, Non-executive BoD member, with a mandate throughout the Year 2010;
4. **Mr. Janos Szabo**, Non-executive BoD member, with a mandate throughout the Year 2010;
5. **Mr. Klaus Nitschke**, Non-executive BoD member, with a mandate throughout the Year 2010;
6. **Mr. Guenter Mossal**, Non-executive BoD member, with a mandate throughout the Year 2010;
7. **Mr. Goran Ivanovski**, Non-executive BoD member, with a mandate throughout the Year 2010;
8. **Mr. Boris Stavrov**, Non-executive BoD member, with a mandate throughout the Year 2010;
9. **Mr. Romeo Dereban**, Independent BoD member, with a mandate throughout the Year 2010;
10. **Mr. Metodi Stoimenovski**, Independent BoD member, with a mandate throughout the Year 2010;
11. **Mr. Anti – Jussi Lumijarvi**, Independent BoD member, with a mandate throughout the Year 2010;
12. **Mr. Zarko Lukovski**, President and Non-executive BoD member, with a mandate by 01.05.2010 inclusive;
13. **Mr. Agron Budzaku**, Vice President and Non-executive BoD member, with a mandate by 01.05.2010 inclusive;
14. **Mr. Denes Szluha**, Non-executive BoD member, with a mandate by 30.06.2010 inclusive;
15. **Mr. Robert Molnar**, Independent BoD member, with a mandate by 31.07.2010 inclusive;
16. **Mr. Nazim Busi**, Vice President and Non-executive BoD member, with a mandate as of 01.05.2010;
17. **Mr. Gabor Pal**, Non-executive BoD member, with a mandate as of 01.07.2010; and
18. **Mr. Miklos Vaszily**, Independent BoD member, with a mandate as of 01.08.2010.

Article 2

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

**Shareholders' Assembly
Chairperson**