



Makedonski Telekom AD - Skopje

According to the Law on Trade Companies, the Statute of Makedonski Telekom AD - Skopje (the Company) and the Resolution of the Board of Directors of the Company (Arch. No. 69750/1 dated 27.02.2012), the Shareholders' Assembly of the Company, at its annual meeting held on 04.04.2012 adopted the following

Proposed Resolution
on the adoption of the Consolidated Annual Accounts of the Company
for the year ended 31 December 2011 as per local GAAP

Article 1

The Shareholders' Assembly of the Company hereby adopts the Consolidated Annual Accounts of the Company for the year ended 31 December 2011 as per local GAAP, which is enclosed as integral part of the Resolution herein.

Article 2

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

Shareholders' Assembly
Chairperson