



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 2011 as per local GAAP and the Annual Report on Operations of the Company for the Y 2011, the Shareholders' Assembly of the Company, at its annual meeting held on 04.04.2012, 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 2011

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 2011, 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 2011, throughout the whole duration of the year or during a period thereof, as follows:

1. **Mr. Oliver Kosturanov**, Non-executive BoD member, with a mandate throughout the Year 2011;
2. **Mr. Daniel Szasz**, Executive BoD member, with a mandate as of 01.07.2011;
3. **Mr. Nazim Busi**, Non-executive BoD member, with a mandate throughout the Year 2011;
4. **Mr. Christopher Mattheisen**, Non-executive BoD member, with a mandate throughout the Year 2011;
5. **Mr. Janos Szabo**, Non-executive BoD member, with a mandate throughout the Year 2011;
6. **Mr. Klaus Nitschke**, Non-executive BoD member, with a mandate throughout the Year 2011;
7. **Mr. Guenter Mossal**, Non-executive BoD member, with a mandate throughout the Year 2011;
8. **Mr. Gabor Pal**, Non-executive BoD member, with a mandate throughout the Year 2011;
9. **Mr. Goran Ivanovski**, Non-executive BoD member, with a mandate throughout the Year 2011;
10. **Mr. Boris Stavrov**, Non-executive BoD member, with a mandate throughout the Year 2011;
11. **Mr. Tamas Vagany**, Independent BoD member, with a mandate throughout the Year 2011;
12. **Mr. Miklos Vaszily**, Independent BoD member, with a mandate throughout the Year 2011;
13. **Mr. Romeo Dereban**, Independent BoD member, with a mandate by 17.05.2011 inclusive;
14. **Mr. Metodi Stoimenovski**, Independent BoD member, with a mandate by 17.05.2011 inclusive;
15. **Mr. Nikolai Beckers**, Executive BoD member, with a mandate by 30.06.2011 inclusive;
16. **Mr. Manojil Jakovleski**, Independent BoD member, with a mandate as of 18.05.2011; and
17. **Mr. Aleksandar Stojkov**, Independent BoD member, with a mandate as of 18.05.2011.

Article 2

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

**Shareholders' Assembly
Chairperson**