

0201- 27/8/16-7  
31.05.2016  
Skopje

According to Article 25 paragraph 1 item 3 and article 43 from the Charter of OKTA and Article 344 paragraph 1 and 5, article 365 paragraph 1 and article 383 paragraph 1 item 3, of the Law on Trade Companies, and the Proposal-Decision no.0202-2298/16-7 dated 22<sup>nd</sup> of April 2016 taken by the Board of Directors of OKTA AD-Skopje, the Shareholders of OKTA AD –Skopje, on its 26<sup>th</sup> Annual General Assembly meeting, held on 31.05.2016 brought the following

**DECISION**  
for electing members of the Board of Directors

Article 1

It is stated that, Mr. Nikolaos Skandalis, Mr. Ioannis Rozis and Mr. Viktor Papakonstantinou members of the Board of Directors of OKTA AD Skopje, on 08.07.2015 have submitted the resignation to the Chairman of the Assembly of Shareholders of OKTA.

Reviewing the proposal from the main shareholder EL.P.ET. Balkaniki S.A., for election of members of the Board of Directors of OKTA AD Skopje,

- 1. Mr. Evangelos Stranis**
- 2. Mr. Konstantinos Mademlis**
- 3. Mr. Daniil Antonopoulos**

are elected for function - member of the Board of Directors for the mandate period of 6 (six) years starting from 31.05.2016.

Article 2

According to the usual practice, travel and accommodation expenses are paid to the non-executive and non-executive and independent members. This continues to apply as per previous decision.

In addition, the non-executive and non-executive and independent members of the Board of Directors would be compensated once per year with the net lump-sum of € 5,000 (five thousand) Euros, in accordance with the expressed wish of the main shareholder. No other compensation beyond that sum would be given.

Article 3

Kimova Law Office is authorised to file the relevant application to the Trade Register.

Article 4

This Decision enters into force on the day it is passed.

**Annual General Assembly of Shareholders**  
Chairman,



The stamp is circular with the text "Рафинерија на нафта" at the top, "ОКТА" in the center, "Скопје" below it, and "Акционерско друштво" at the bottom. A blue ink signature is written over the stamp.