

Item 4
26th Annual General Assembly meeting, 31/05/2016

0201-
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 of Trade Companies, and the Proposal-Decision no.0202-2298/16-7 dated 22nd of April 2016 taken by the Board of Directors, the Shareholders of OKTA AD –Skopje, on its 26th Annual General Assembly meeting, held on 31.05.2016 brought the following

Proposal- D E C I S I O N
for electing of the member of the Board of Directors of OKTA AD-Skopje

Article 1

The Board of Directors discussing about the resignation submitted by Mr. Vuk Radovic from the position executive member of the Board of directors, state that:
Mr. Vuk Radovic starting from 31st of May 2016 is released from the position executive member of the Board of Directors because of his resignation.

Article 2

Because of the fact that the number of members in the Board of Directors will be reduced below the number stipulated by the Charter, and with the aim to continue with work and to pass the valid resolutions the Board of Directors decided to add new member to its composition by electing new member of the Board of Directors as follows:

Mr. Alexandros Parginos, Msc. in Petroleum Engineering, with passport no. AI3877535, address Kalavriton 15 Kessariani Athens, Greece, as non-executive member starting from 31.05.2016.

Article 3

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), is in accordance with the expressed wish of the main shareholder. No other compensation beyond that sum would be given.

Article 4

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

Article 5

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

**Annual General Assembly of Shareholders
Chairman,**