

## **Answers to questions posed at the Annual General Assembly of OKTA AD-Skopje**

- 1. To what is the lowered percentage of paid dividend for 2016 as compared to 2015 owed, and what are plans for paying dividend in the years to come?**
  - It is actually the other way around. The correct amount of dividend is for this year. When we were distributing the dividend for 2016, we used a conservative approach in order to maintain strong financial position. The percentage of the profit is not important since the dividend has increased as compared to the previous year. It is a period of low prices of our products which may increase, and on the other hand, the pipeline might become operational, due to which the company will need higher available funds.
  - This year, there is a large political instability in Macedonia, so it is too early to say what the dividend payment plan for the following year may be.
  
- 2. To what is the decrease of loans and liabilities owed, can future borrowings of the company be predicted, and what is the plan to decrease them next year?**
  - The decrease is owed to two factors – one being the crisis in the country, and the other factor is a better cash flow of the financial activities.
  - It is not easy to predict future borrowings by the Company, but in my opinion that would first and foremost depend on the operation of the pipeline as well as on international prices of the oil derivatives.
  
- 3. Is the Board of Directors thinking about a more efficient management of the monetary liquidity, since in that way the financial income can be higher?**
  - We plan to further lower the borrowings of the Company, which would maintain liquidity on the same level.