

1.

**Question to the representative of the certified auditor:**

In the audited Financial Statements you hold a qualified opinion regarding the receivables of the Company in the amount of MKD 769,497 thousand, or approximately 11,000,000 euro, regarding the Escrow account. Were you given an explanation and what kind of explanation were you given by the Board of Directors regarding this receivable?

**Answer:**

The communication between the members of the Board of Directors and the auditor are confidential.

2.

**Question to the representative of the certified auditor**

The company concluded a Contract with its Chairman of the Board of Directors valued at 150,000 euro, which is scandalous. Were you presented with this contract during the audit? What is the nature of the agreement?

**Answer:**

We have surely seen it, since we must see the entire documentation, but at the moment I cannot remember details. I do not have a laptop or accompanying documentation to answer you more specifically regarding that contract.

**Question to the Chief Executive Officer:**

Have you presented the Contract to the auditors?

**Answer:**

No. I personally did not, but CEO does not personally hand information to the auditors.

**Additional answer by the Director of the Finance and Administration Department:**

It is a Contract for specially entrusted matters, which has been approved by the Board of Directors, and the auditors have insight into the minutes of the held meetings. Also, the Contract is listed in the Annual Report, which is handed over to the auditors for approval before it is signed.

3.

**Question received in writing:**

Which raw materials were used in OKTA in the past and what were their yields? May we receive a monthly report or a batch report?

**Answer:**

This question is not related to items of the Agenda for today's GSM and/or to the operation of the Company in the last 7-8 years. Therefore, we need to adhere to the law and refrain from discussions related to issues outside of the scope of the meeting's agenda.

4.

**Question received in writing:**

Was the purchase price of the raw materials in accordance with the contract?

**Answer:**

The answer is same as the one above.

5.

**Question received in writing:**

What is the actual status of the Escrow account?

**Answer:**

The balance of that account is nil.

6.

**Question received in writing:**

When the investor reached an agreement on the dispute with the state in 2006/7, was this issue also agreed?

**Answer:**

OKTA is not a party to that agreement.

7.

**Question received in writing:**

Has OKTA received funds for compensation for the Escrow Account?

**Answer:**

Through the Escrow Account OKTA settled obligations arising from the period prior to 1999 in a total amount of approximately 1.4 billion denar.

8.

**Question received in writing:**

What is your business plan for 2021?

**Answer:**

Key elements of the Company's business plan for 2021 are:

- Maintaining the leading position in the domestic market through implementation of the amendments of the commercial policy and further expansion of the branded petrol stations network,
- Maintaining a strong position on the key export market,
- Further rationalization of operational expenses,
- Further investments in installation upgrade and maintenance in order to ensure core business sustainability and to enable increased storage capacity in service.
- Increased presence in renewable energy market

9.

**Question received in writing:**

The decline in volume in 2020 was inevitable. Has OKTA maintained its participation in the domestic and foreign markets? If there had been a decline, what are the reasons?

**Answer:**

The Covid crisis impact affected not only our region but the whole globe. The excellent preparation and execution of carefully designed health & business strategies, resulted in OKTA maintaining its leading position in the Domestic Market and its very strong position in the Foreign Markets. The reason for the slight drop in the domestic market share was the fact that the crisis impact on consumption was the strongest on products such as Jet and Gasoline, where OKTA has the highest market share.

10.

**Question received in writing:**

Did transportation costs (per ton) increase during 2020? What is the forecast for 2021?

**Answer:**

Transportation cost (per ton) remained stable in 2020 and we would refrain from commercially sensitive forecasts for 2021.

11.

**Question received in writing:**

Has the number of branded gas stations changed in 2020? What are the costs of branding? Are there any plans to expand the network in 2021?

**Answer:**

The number of Branded gas stations remained stable in 2020 as a result of the Covid crisis that paused investments in the whole market. The branding cost depends on the commercial arrangement with the partners. OKTA constantly evaluates opportunities for network expansion.

12.

**Question received in writing:**

The staff restructuring program was to be implemented on 01.01.2020. Why was it postponed, and at what cost?

**Answer:**

The staff restructuring program had no exact date for initiation of implementation. The stated date is only a date from which this program could have been initiated. Therefore, I would not agree that the implementation was postponed, nor that there were any negative implications related to the start of implementation of the program. On the contrary, the good preparation along with the humane and responsible approach to each employee lead to the smooth implementation which will benefit the company in the long term.

13.

**Question received in writing:**

A significant part of the catalyst that was sent to Germany for the return of precious metals remained there without being processed. Did OKTA get the value of precious metals and at what price?

**Answer:**

The process finished in 2021 and due to the increase of international prices of platinum, the Company collected more than it was originally estimated.

14.

**Question received in writing:**

When was the last time each of the members of the BoD came to Skopje? Can a company the size of OKTA be efficiently managed remotely?

**Answer:**

The BoD of OKTA convened 12 times during 2020 via electronic means as set out in the Company's Charter and Rules of Procedure of the BoD. The Company was effectively managed.

15.

**Question received in writing:**

The company entered into a transaction with its Chairman, a related party, worth 150 thousand euros. We consider it scandalous. We would like to have access to this contract and for you to explain how this agreement was beneficial to the company. How many times did Mr. Routsis visit OKTA while his contract was in progress?

**Answer:**

The Board members concluded that, given the valuable lifelong experience of the Chairman, his services ranging outside of the scope of services of a Chairman, are necessary to the company. The Contract is for specially entrusted matters, as allowed by the law, and there is nothing scandalous about it. It was approved by the BoD in a procedure for approving interested party transactions, and it has been deemed to be beneficial to the Company and at arm's length, and it relates to services that do not require the physical presence of the Chairman. We point out that the contract is with an interested party and not with a related party transaction.

16.

**Question received in writing:**

On page 7 of the financial statements, the auditors ask whether the receivables from the Escrow account in the amount of MKD 769,497 thousand will ever be collected. When the Investor and the

Government settled the first dispute before the International Court in Paris, this case was closed between them. Will OKTA ask the investor to cover this amount?

**Answer:**

As previously stated, OKTA was not part of the Settlement Agreement between the Government and the Investor. There is no contractual agreement between OKTA and the Investor pursuant to which OKTA can seek this amount from the Investor. The remark by the auditors is understandable given the complexity of the issue as has been explained to your proxies in the 2016 General Assembly.

17.

**Question received in writing:**

The dispute with the customs regarding the alleged difference in the calculation of the excise duty is obviously going in the wrong direction for the company. If the possibility of litigation before the local courts is exhausted, will the company resolve the issue before an international court?

**Answer:**

The company has put a lot of time, energy and resources to contest the Decisions of the Customs Administration related to the difference in the calculation of the excise duty. In addition to the efforts of the OKTA team, the company also engaged expert advisors and legal consultants. OKTA is determined to pursue this case, and we intend to exhaust all legal remedies for the purpose of a rightful resolution of this matter.

18.

**Question received in writing:**

Is there some time frame for starting the operation of the Vardax gas pipeline?

**Answer:**

Obviously your question is related to the Vardax pipeline, not to a gas pipeline. We as a Company are very eager to use the pipeline once in operation under commercial terms, but we remind you that the pipeline is not an asset of OKTA and it belongs to another legal entity.

19.

**Question received in writing:**

The employee benefit liabilities increased by 5.8 million. Is this an allowable cost in times of pandemic and operating with loss?

**Answer:**

The Company had excellent commercial results last year, which even in time of an unexpected crisis, were just slightly below the projected ones. We want to be compatible on the labor market, and build for the future by attracting quality employees and keeping those already employed from leaving.

20.

**Question received in writing:**

With reduced sales and a pandemic situation, the current dispute with the Customs Administration puts Okta at a loss for 2020, how can there be a 27.49% increase in the salaries of the Board of Directors and the Executive Director of Okta?

**Answer:**

There is no increase in the salaries, as salaries are not paid to the members of the BoD, except to the CEO. The increase relates to the Chairman's remuneration pursuant to the Agreement for specially entrusted matters, and an increase of non-executive BOD members' compensation from € 0.5k to €1k per month, pursuant to the decision passed on last year's GSM. There is no increase in the CEO's salary. As a reminder, the Decision for determining the remuneration of the non-executive members of the Board, providing for an increase in the remuneration, was passed on last year's GSM, and became effective starting from June. The Decision was passed unanimously.

21.

**Question received in writing:**

The impairment of receivables is exactly the same figure as last year. Is that a coincidence? (p. 19)

**Answer:**

This figure represents historically impaired receivables. There was no new impairment in 2020 and therefore the figure remained the same.

22.

**Question received in writing:**

Logistics and operating insurance costs increased by 41%? What is the reason?

**Answer:**

Insurance premiums increase as a result of international market trends for both asset value and risk class, in order to maintain the same level of risk coverage for OKTA.

23.

**Question received in writing:**

Part for administrative expenses, category of various expenses increased by 16.95%, what is contained in this category of expenses? Category severance pay - costs increased by 59.50%?

**Answer:**

The category Various Expenses includes the legal and tax advisory support provided in the course of the initial appeals to the custom office audit report and the ongoing litigation. The amount posted in our books reached 250K euro.

Severance pay costs saw an increase in 2020 due to the termination of the Various Services department, as a result of which a total of 42 employees had their contracts and employment terminated.

24.

**Question received in writing:**

Why does the Annual Report lack a conclusion that the deals with Hellenic Petroleum are also deals with an interested party?

**Answer:**

Because in terms of the law, they are not considered as interested party transactions, but only as related party transactions

25.

**Question received in writing:**

Has a legal procedure been followed for their approval - deals with interested parties and why this report misses mandatory elements? All this was promised in previous years to be corrected, but is still not.

**Answer:**

The only interested party transaction concluded in 2020 is the transaction with the Chairman. Having in mind the value of the transaction, it was approved by the Board with majority of votes, excluding the vote of the Chairman. All transactions with related parties have also undergone the necessary procedure of approval and have been assessed as transactions that are in the interest of the Company and of its shareholders, carried out in the ordinary course of business, under favorable terms for the Company, equivalent to those that prevail in arm's length transactions.

As for the second part of your question, it is our opinion that the Report contains all information required by law. We as a company endeavor to always maintain the highest level of compliance.

26.

**Question:**

Annually, 6 non-executive members of the Board of Directors received a total of 12.2 million denar. Does this sum include the mentioned 150,000 euro for Mr. Routsis?

**Answer:**

Yes, this sum includes remuneration due under the Contract with the Chairman of the BoD. The remaining amount is in accordance with the decision to increase the remuneration of the members of the BoD, passed unanimously on last year's assembly.

27.

**Question:**

The amount of MKD 769,497 thousand still remains recorded as a receivable which OKTA has not received, although this issue is closed both for the state and the investor. If OKTA does not receive these funds, it will have to write off the receivable. What will OKTA do regarding the closing of this issue?

**Answer:**

As we answered previously, OKTA is not part of that agreement and there is no contractual obligation for us to receive this receivable from EL.P.ET. Depending on any developments we will reassess our position regarding this question.

28.

**Question:**

During the pandemic, you achieved excellent commercial results. Did you lose any share of the domestic market (diesel)?

**Answer:**

We did not lose market share of diesel in domestic market. As previously answered, the overall domestic market share had a slight drop due to the biggest fall of demand in products such as Jet fuel and Gasoline in which OKTA has strongest share (in case of Jet 100% of the market supply).

29.

**Question:**

In 2019, a study was carried out which concluded that the top management and the senior positions in the company were paid less compared to the standard in the rest of this business. Do you consider that you have addressed or have resolved this issue with the raise?

**Answer:**

I believe that this issue can never be solved all at once, it is continuous process. Every position and remuneration component were analyzed and based on that analysis we believe that we partially resolved/addressed this issue. Your question was actually the opposite of the one that was previously asked which stated: "Why is there a raise in a times of a pandemic?", whereas your question was: "Has enough been done to raise salaries?" Each year we analyze the benefits and the salaries and the remunerations and we believe that it should be adjusted together with the study which should be revised and adjusted each year with the market analysis and the price ranks analysis. As a company, we want to be competitive, we want to be competitive with the salaries of our employees and to keep them, to attract new quality staff and to keep the staff we already have.

30.

**Question:**

During the presentation of the Financial Statements, it was stated that the contract with the Chairman of the BoD is a Contract for specially entrusted matters. What are these matters which the Contract refers to?

**Answer:**

The content of the Contract for specially entrusted matters was for him to provide advisory services for specific matters. The Contract was voted for by the Board of Directors without the vote of the Chairman of the Board of Directors.

31.

**Question:**

Can we receive a copy of this Contract? I am not talking about an obligation and I do not delve into whether it is an obligation. At this moment we as shareholders and one other shareholder request if it is possible for us to obtain it? We asked you whether we can receive this Contract? And if not, then why not?

**Answer:**

Given the confidentiality of the Contract, and the fact that there is no shareholder right to enable this request, we cannot provide you with a copy of the Contract.