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31.05.2022

Item 2/2
32nd Annual General Assembly meeting, 31/05/2022

Proposal

According to Article 25 paragraph 1 item 2 of the Charter of OKTA AD - Skopje, Article 383 paragraph 1 item 2 and Article 384 paragraph 2 item 2 of the Law on Trade Companies, and Article 483 of the same Law, the Assembly of Shareholders of OKTA AD - Skopje on its 32nd Annual General Assembly meeting, held on 31.05.2022 passed the following

DECISION
for the allocation of the net profit presented in the Annual Account
and audited Financial statements for 2021

Article 1

OKTA AD – Skopje realised net profit (profit after taxation) for the year ended on 31 December 2021 in the amount of 378,191,543.00 MKD.

Article 2

The net profit will be allocated in the following manner:

- Part of the net profit, in the amount of 61,784,280.00 MKD (approximately 1.000.000 EUR) will be distributed as dividend to the shareholders
- The remaining part of the net profit, in the amount of 316,407,263.00 MKD will be allocated as Retained Earnings.

Article 3

The Directorate for Finance and Administration is obliged to undertake all necessary activities for the implementation of this Decision and conduct the respective record pursuant to this Decision in the accounting records immediately.

Article 4

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

Annual General Assembly of Shareholders
Chairman,

Rationale

According to Article 383 paragraph 1 item 2 and Article 483 paragraph 1 of the Law on trade companies (LTC), as well as according to Article 25 paragraph 1 item 2 of the Charter of the Company, it is within the competence of the Assembly of Shareholders to decide on the allocation of the net profit. According to Article 384 paragraph 2 item 2 of the LTC, on the Annual Assembly, the shareholders decide on the use of the net profit or the covering of the loss from the previous business year.

According to Article 483 paragraph 2 of the LTC, in the decision on the distribution of the profit, each separate purpose of the profit shall be stated, and in particular:

the amount of the profit to cover the losses from the past years (provided that there are any);

2) the amounts to be entered into the legal and statutory reserves of the company;

3) the amount to be paid as a dividend;

4) the additional expenses based on the decision;

5) the eventual transfer of the profit into the next year (retained earnings), and

6) the amount of the profit to be used to increase the basic capital of the company and the amount of the profit for investments

OKTA AD – Skopje finished the business year 2021 with a realized net profit in the amount of 378,191,543.00 denars.

On its 197th meeting held on 26.04.2022, the Board of Directors determined this draft of the Decision to the Annual Assembly of Shareholders, with a proposal for the net profit realized in 2021 to be allocated in a manner that approximately 1/6 of the profit, i.e. a total amount of 61,784,280.00 denars to be distributed as dividend to the shareholders, whereas approximately 5/6 of the profit, i.e. a total amount of 316,407,263.00 denars to be allocated as retained earnings for future years.