

In accordance with the provisions of the Law on Trade Companies ("Official Gazette of the Republic of Macedonia" nos. 28/2004, 84/2005, 25/2007, 87/2008, 42/2010, 48/2010, 24/2011, 166/2012, 70/2013, 119/2013, 120/2013, 187/2013, 38/2014, 41/2014, 138/2014, 88/2015, 192/2015, 6/2016, 30/2016, 61/2016, 64/2018 and 120/2018 and "Official Gazette of the Republic of North Macedonia" nos. 290/2020, 215/2021 and 99/2022) and the provisions of the Statute of OKTA AD Skopje (hereinafter "OKTA AD"), the Board of Directors of OKTA AD (hereinafter the "Board of Directors" or the "Board") adopts the following:

## CONFLICT OF INTEREST POLICY

### I. Compliance with Law

The obligation to comply with laws (and by laws are meant all the written laws of the Republic of North Macedonia, either formal laws or bylaws, such as decisions, rulebooks, decrees etc.) is an obvious duty and a primary obligation of all individuals and legal entities - and all groups governed by them, including OKTA AD.

The executives and the employees of OKTA AD must seek advice from the Corporate Secretary or any other person or persons performing the duties of a Corporate Secretary in case they have any doubt or need a clarification concerning the legitimacy of their actions while performing their duties.

### II. Competition

OKTA AD complies with the fair competition rules adopted with the applicable legislation in the Republic of North Macedonia, in particular, the Law on Protection of Competition, and recognizes that the consequences in the event of violation of these rules could be very severe for OKTA AD. Therefore, the strict compliance and implementation of the relevant legislative rules regulating the fair competition is imperative for OKTA AD.

Furthermore, the members of the Board must not be in competition with the Company, nor exploit business opportunities belonging to the Company for their own personal interests or the interests of their family members.

### III. Corruption - Abuse of fiduciary duty - Bribery

The members of Board of Directors, executives and employees of OKTA AD are prohibited to offer money or any other benefits of value to a public servant or employee in a private company, neither as incentive nor as a reward, in order to obtain a favorable decision either for OKTA AD's or a third party's interests.

It is prohibited for members of the Board of Directors, executives, personnel and anyone providing services to OKTA AD, as well as by their spouses or family members up to the second degree to receive any gifts or benefits from competitors, suppliers, clients or associates of OKTA AD, as well as from persons participating in procedures of supply or project awards by OKTA, unless it is a gift of low value (up to 100 EUR), consistent with customary business practices and as manifestation of social courtesy.

Money cannot be offered as gift, regardless of the amount, under no circumstances. Not only that violations shall be considered as disciplinary offenses pursuant to OKTA AD's internal acts, but the violation of the aforementioned provisions may result in civil and/or criminal sanctions.

The members of the Board must not provide unjustified benefits to third parties to the detriment of the Company, nor generate other forms of personal income from the Company's operations apart from the remuneration they receive as members of the Board and income arising from any shareholdings.

#### IV. Money laundering

OKTA AD, as a legal entity under the Law on Prevention of Money Laundering and Financing of Terrorism, has an obligation to provide and maintain documents regarding its ultimate beneficial owner(s) and to register and update information regarding its ultimate beneficial owner(s) in the registry for beneficial owners maintained by the Central Registry of the Republic of North Macedonia.

#### V. Insider trading

Insider trading is prohibited in the Republic of North Macedonia, and may result with a misdemeanor procedure and monetary fines. No shareholder, member of the Board of Directors, employees or external consultants who, as a result of professional duty have access to inside information (as defined in the Securities Law), shall be permitted to purchase or sell any securities on the basis of such inside information, or otherwise acquire any material benefit as a result of such inside information.

#### VI. Conflict of interest

A conflict of interests between a member of the Board of Directors and OKTA AD exists when their objective decision-making and the execution of their duties may be threatened by their personal economic interests. It is important for OKTA AD to have robust and transparent processes to remove, mitigate or manage such conflict of interest, in order to give shareholders confidence that their interests, and the interests of OKTA AD, are being protected.

Any business deal (including without limitation, loan, credit, pledge or guarantee) ("**transaction**") wherein the interested party is a member of Board of Directors, including the managerial persons, or a shareholder of OKTA AD who together with the affiliated persons holds 20% or more of the shares with voting rights in OKTA AD, or a person who has the authorization to give instructions to OKTA AD, shall be considered as a transaction with an interested party. It shall be considered that a person is an interested party and shall have an interest in the realization of the transaction, provided that such person, his/her representative, his/her spouse, parents, children, brothers/sisters from both parents or from one parent only, adopting parents, adopted children, and/or any of person connected with them (hereinafter: "**interested party**"):

- i) is a party to such transaction, a beneficiary thereof, an agent or representative in such transaction; or
- ii) individually or jointly holds 20% or more of the shares in the legal entity that is a party to the transaction, a beneficiary thereof, an agent or a representative in such transaction, or
- iii) is a member of the management, that is the supervisory body of the legal entity which is a party to the transaction, a beneficiary thereof or a representative in such transaction, or is a managerial person of that legal entity, or
- iv) if it is determined in the statute of OKTA AD.

Any member of the Board of Directors having an interest shall be obliged to declare it immediately. If a member of the Board of Directors becomes aware that a member of the Board of Directors may have an interest (even in an indirect way) in a transaction, they shall immediately notify the Board of Directors thereof. The interested member shall be entitled to be heard, but they cannot participate in the discussion or in the decision-making process related to the transaction, nor in the decision-making process for granting the approval for an interested party transaction in accordance with the Law on Trade Companies. For any transaction of OKTA AD, in which the company is a party, and in which a member of Board of Directors has interest, even in an indirect way, it shall have to be acted upon in accordance with the procedure determined in the Law on Trade Companies and in this policy below. Furthermore, members of the Board of Directors must not: (i) be in competition with OKTA AD; (ii) request, accept or approve gifts of material value or donations from OKTA AD to themselves or to their family

members; (iii) provide unjustified benefits to third parties to the detriment of OKTA AD; (iv) exploit business opportunities belonging to OKTA AD for their own personal interests or the interests of their family members; (v) generate other forms of personal income from the operations of OKTA AD apart from the remuneration they receive as members of the Board of Directors and income arising from any shareholdings.

Any transaction with an interested party shall be subject to a prior approval by the Board of Directors, or the shareholders assembly of OKTA AD (the "**Shareholders Assembly**"), as applicable, taking into consideration the criteria stated below that determine which governing body of OKTA AD is competent for approving the transaction with the interested party. The decision to approve a transaction with an interested party shall be adopted by majority votes of the members of the Board of Directors having no interest in the transaction. If all members of the Board of Directors are interested parties, or if the number of the members of the Board of Directors having no interest is less than the number necessary for quorum on a session of the Board of Directors determined in the statute of OKTA AD, such transaction shall be approved by the Shareholders Assembly. In any case, the Shareholders Assembly shall approve the transaction with the interested party by majority of the votes of all shareholders having no interest, but own shares with voting rights if:

- i) the value of the assets at which such transaction or the connected transactions refers to is 2% or more percentage of the bookkeeping value of the assets of OKTA AD, based on OKTA AD's most recent audited financial reports or compared to the offered price in case of assets purchase;
- ii) the transaction or the connected transactions referred to issuance through subscription or sale of shares that represent more than 2% of OKTA AD's remaining common shares in that period and of the common shares into which securities previously issued in series and convertible into shares can be converted; or
- iii) the transaction or the connected transactions refer to issuance, through subscription of convertible bonds, which can be converted into common shares, which represent more than 2% of OKTA AD's issued common shares, and if in the same time the common shares previously issued in series are convertible into shares.

The confirmed conflict of interest incidents concerning Board of Directors members and any third party to which responsibilities have been assigned therefrom, are disclosed in the next annual shareholders assembly of OKTA AD and in the annual report prepared by the Board of Directors, where the following information shall be contained: (i) data regarding the amount of concluded transactions with interested parties, (ii) name, surname and address of the interested party, if it is a natural person, or name and registered office if the interested party is a legal entity, (iii) the assets of OKTA AD the value of which is not covered in the balance sheet according to the international financial notification standards.

Date: 28.12.2023

For and on behalf of the Board of Directors:

  
Chairman of the Board of Directors

