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30.05.2023

Item 2/3
33rd Annual General Assembly meeting, 30/05/2023

Proposal

According to Article 25 paragraph 1 item 4 of the Charter of OKTA AD - Skopje, Article 383 paragraph 1 item 4 and Article 384 paragraph 2 item 3 and paragraph 5 of the Law on Trade Companies, the Assembly of Shareholders of OKTA AD – Skopje, on its 33rd Annual General Assembly meeting held on 30.05.2023, passed the following

DECISION
for the approval of the operation of the members of the Board of Directors

Article 1

The operation of all members of the Board of Directors of OKTA AD – Skopje, listed below, IS APPROVED:

1. Mr. Dionysios Routsis
2. Mr. Vuk Radovic
3. Mr. Andreas Triantopoulos
4. Mr. Daniil Antonopoulos
5. Mr. Vasilios Bagiokos
6. Mr. Panos Shiatis and
7. Mr. Alexandros Tzadimas.

Article 2

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 4 of the Law on trade companies (LTC) and Article 25 paragraph 1 item 4 of the Charter of the Company, it is within the competence of the Assembly of Shareholders to approve the operation and management of the operation of the Company by the members of the Board of Directors. According to Article 384 paragraph 2 item 3 of the LTC, the operation of the Board of Directors is approved on the Annual Assembly of Shareholders.

According to Article 384 paragraph 5 of the LTC, voting on the approval of the operation of the members of the Company's bodies is conducted separately for each member of the body, whereas according to paragraph 6 of the same Article, the discussion and the approval of the operation of the Board of Directors shall be related to the discussion regarding the Annual Account, the Financial Statements and the Annual Report on the operation of the Company in the previous business year.

According to Article 361 paragraph 1 of the LTC, the members of the Board of Directors are obliged to perform the authorizations given to them by law and the Charter of the company, in the interest of the company and in the interest of the shareholders, applying the diligence of a meticulous and conscientious tradesperson.

According to Article 367 of the LTC, the Board of Directors can have at least 3, but no more than 15 members. According to Article 43 paragraph 2 of the Charter of OKTA AD – Skopje, the Board of Directors is consisted of a total of 7 members, 2 of which must be independent members, whereas according to paragraph 3 of the same Article, the Board may appoint up to 3 executive members.

According to Article 373-a of the LTC, the Board of Directors must hold at least four regular meetings during the year, one in each quarter.

During 2022, the members of the Board of Directors were actively involved in the operation of the Company, each within their competence, and the Board of Directors held a total of 8 meetings, on which all significant matters of the scope and competence of the Board were reviewed and discussed. The members of the Board performed their authorizations and obligations lawfully, responsibly, conscientiously and with the necessary due diligence required by the LTC, and, even in conditions of difficulties in the business environment as result of the ongoing crisis caused by the COVID-19 pandemic and the war in Ukraine, an almost complete realization of the Business Plan and other plans of the Company for 2022 is achieved, and OKTA AD – Skopje finished the business year 2022 with a realized net profit in the amount of 545,996,565.00 denars.

Having in mind the aforementioned, on its 204th meeting held on 26.04.2023, the Board of Directors determined this draft of the Decision to the Annual Assembly of Shareholders, with a proposal to approve the operation of each member of the Board of Directors separately.