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30.05.2023

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

Proposal

Based on article 487 and article 490 from the Law on Trade Companies and article 36 from the Listing Rules of the Macedonian Stock Exchange, 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 determining the dividend calendar

Article 1

Based on the Decision for approval of payment of dividend from the retained earnings of the Company, a dividend in the gross amount of 109,00 denars per share will be paid to the shareholders.

The dividend will be paid in cash on the shareholder's transaction accounts.

Article 2

The last trading date with the dividend right is 21.06.2023.

Article 3

The first trading date with no dividend right is 22.06.2023.

Article 4

The date upon which the list of shareholders with right to dividend is determined, will be based on the Shareholders Book on 23.06.2023 up to 16:00 o'clock.

Article 5

The payment of the dividend will be made starting from 26.07.2023, and by no later than 30.09.2023.

Article 6

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

Annual General Assembly of Shareholders
Chairman

Rationale

According to Article 487 paragraph 1 of the LTC, after the approval of the Annual Account and the Financial Reports and after determining the existence of profit for distribution, the Assembly of Shareholders determines the portion of the profit to be distributed to the shareholders in a form of a dividend, in accordance with the rights attached to the type and class of share. According to Article 487 paragraph 2 of the LTC, the management body can pay dividend in the amount that does not exceed the total acquired profit expressed in the Annual Account and Financial Reports, increased for the transferred non-distributed profit from the previous years or with the reserves that can be distributed, that is that exceed the legal reserves determined by the Charter, if the losses from the previous years have been covered, if that were not covered with the last approved Annual Account and Financial Reports due to any reasons. According to Article 487 paragraph 5 of the LTC, the dividend shall be paid, at latest, within a time period of nine months following the end of the business year.

According to Article 329 paragraph 1 of the LTC, the shareholders are entitled to participate in the profit, whereas according to paragraph 2 of the same Article, the participation of the shareholders in the profit shall be determined in accordance with the type and the class of the share.

According to Article 490 paragraph 1 of the LTC, the decision of the Assembly approving the payment of dividend shall determine the following:

- 1) the amount of the dividend;
- 2) the recording date in accordance with which the list of stockholders entitled to dividend is determined; and
- 3) the dividend distribution plan and the day of payment of the dividend (payment day), and the manner in which the company informs the persons entitled to dividend in accordance with the adopted decision.

According to Article 36 of the Listing Rules of the Macedonian Stock Exchange, if the company passes a decision for the payment of dividend, it shall be obligated to prepare and publish a dividend calendar, in which the following shall be determined:

- amount of gross dividend per share stated in denars
- the cut-off date of the Shareholders' book, which cannot be earlier than 14 days from the day of holding the Assembly of Shareholders on which the decision for distribution of dividend is passed;
- last date of trading with dividend right;
- the first date of trading without dividend right;
- the time limit (date) for payment of the dividend;
- the manner of payment of dividend.

OKTA AD – Skopje finished the business year 2022 with a realized net profit in the amount of 545,996,565.00.00 denars. However, due to reasons elaborated in the proposal Decision for allocation of the net profit for 2022, the Board of Directors has proposed to the Assembly to allocate the total amount of the net profit in a manner that it will be used for investments (reinvested profit).

Considering cash availability and projected future cash flow needs of the Company, as well as due to reasons elaborated in the proposal Decision for the approval of payment of dividend, the Board of Directors has proposed to the Assembly to approve payment of dividend in the amount of 92.253.240 denars from the retained earnings of the Company.



M E M O

Given that the total number of shares in the Company owned by the shareholders is 846.360, all of which ordinary shares, with equal rights, the dividend which the Board of Directors proposes to be paid to the shareholders, is in gross amount of 109,00 denars per share. In light of the above, the Board of Directors proposes to the Assembly of Shareholders to pass this draft Decision which contains a prepared draft dividend calendar.