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30.05.2023

Item 5
33rd Annual General Assembly meeting, 30/05/2023

Proposal

According to Article 25 paragraph 1 item 3 and Article 43 paragraph 1 of the Charter of OKTA AD – Skopje and Article 344, Article 345, Article 365 paragraph 1, Article 367 paragraph 2 and 3 and Article 383 paragraph 1 item 3 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 electing members of the Board of Directors

Article 1

Due to the expiry of the mandate of **Mr. Andreas Triantopoulos**, whose mandate as member of the Board of Directors has expired on 15.05.2023

the Assembly re-elects **Mr. Andreas Triantopoulos**, MBA in Finance and Strategy, passport no. AY2723899, address 6, Thisseos street, Kastri, Nea Erythrea, Greece, as member of the Board of Directors for the mandate period of 6 (six) years as of 30.05.2023.

Article 2

The elected member of the Board of Directors shall be entitled to the right of compensation of the traveling and accommodation expenses related to the performance of the activities, as well as compensation according to the applicable Decision of the Assembly for compensation of the members of the Board of Directors.

Article 3

Kimova law office is authorized to file the relevant application to the Trade Register.

Article 4

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

Annual General Assembly of Shareholders
Chairman

Rationale

According to Article 344 of the Law on trade companies, the members of the Board of Directors are elected by the Assembly, with a majority of votes of all shares with voting rights from the quorum determined for operation of the Assembly, in a manner and according to conditions stipulates in the Charter, if the Charter of the company does not provide for a higher majority. The Charter of the Company does not provide for a higher majority. According to Article 393 of the LTC, it is considered that quorum for operation is provided if verified participants holding at least a majority of all shares with voting rights, are present on the session, unless the charter requires a higher majority. The Charter of the Company does not require a higher majority.

According to Article 343 of the LTC, only natural persons with the capacity to contract, can be elected as members of the Board of Directors. Persons against whom a penalty, i.e. a misdemeanor sanction for prohibition of performing a certain profession which is partially or entirely included in the scope of business of the company, until such prohibition exists, cannot be elected as member of the Board of Directors.

According to Article 345 of the LTC, the members of the Board of Directors are elected for a period provided with the charter, which cannot be longer than six years. The members of the Board of Directors can be re-elected, regardless of the number of mandates in which they have been previously elected, unless otherwise stipulated in the Charter stipulates. According to Article 43 paragraph 1 of the Charter of OKTA, the members are elected by the Assembly, with a mandate of 6 (sex) years. The Charter of the Company does not provide for limitation of the number of mandates in which a member can be elected.

According to Article 367 of the LTC, the members of the Board of Directors are elected by the Assembly, whereas in the Decision for the election, it is specified which of the non-executive members are elected as independent members.

According to Article 383 paragraph 1 item 3 of the LTC, it is in the competence of the Assembly, amongst other, to elect and revoke the members of the Board of Directors.

The Board of Directors concludes that the Assembly has elected Mr. Andreas Triantopoulos as member of the Board of Directors on 16.05.2017, with a mandate of 6 (six) years. Consequently, the mandate of Mr. Triantopoulos expires on 15.05.2023. During his mandate, Mr. Triantopoulos' operation has been evaluated positively and has been approved by the Assembly, and at the same time, with his experience, competence and dedication he has contributed significantly in the operation of the Board of Directors and of the Company in general.

As part of the materials for the 33rd Assembly of Shareholders, the shareholders were provided with information on the proposed candidate for election as member of the Board of Directors, pursuant to Article 344 paragraphs 3 and 4 of the LTC.

In light of the aforementioned, on its 204th meeting held on 26.04.2023, the BoD determined this draft of the Decision to the General Assembly of Shareholders.