



*Business Organisation for Trade and Engineering of Telecommunication
Equipment and Services
B E L G R A D E*

In accordance with Article 64 of the Law on Market of Securities and Other Financial Instruments ("Official Gazette" of the Republic of Serbia no. 47/2006) and the provisions of the Bylaw on contents and manner of reporting of public companies and notification on holding the shares with voting right ("Official Gazette" of the Republic of Serbia 100/2006)

B. O. "TELEFONIJA" Stock Company Kumodraska 241, Belgrade

makes public

REPORT ON MAJOR EVENTS

The report from the extraordinary session of the Assembly of B. O. "TELEFONIJA" Stock Company held in Belgrade on 18 June 2008 in the premises of B. O. "Telefonija" Stock Company in Kumodraska 241, Belgrade

I Adoption of the minutes from the ninth regular session of the Shareholders' Assembly held on 31 March 2008

II At the extraordinary session of the Shareholders' Assembly the following decisions were issued:

1. The agenda with an addition under item "Miscellaneous" were adopted.
2. The decision of the Managing Board B. O. "Telefonija" Stock Company on establishing the shareholders' day 28/05/2008 was verified as a cut-off date for participation and voting at the extraordinary session of the Shareholders' Assembly B. O. "Telefonija" Stock Company
3. The decision was issued on adoption of the report on business operation and the annual financial statement of "Telefonija" d.o.o. Brcko for 2007.
4. The decision was issued on distribution of profit according to the annual financial statement for 2007, "Telefonija" d.o.o. Brcko.
5. The decision was issued on adoption of the consolidated financial statement for the business year of 2007, B. O. "Telefonija" Stock Company Belgrade.
6. The decision was issued on adoption of the audit of the consolidated financial statement for 2007.
7. The decision was issued on election of the auditor "Deloitte" d.o.o. Belgrade for the business year of 2008, B. O. "Telefonija" Stock Company
8. The decision was issued on distribution of shares without a public offer based on conversion of a part of undistributed profit into the fixed capital B. O.

"Telefonija" Stock Company in relation to the existing number of shares amounting to 514,970, the increase of the number of shares by 12.47 %.

9. The decision was issued on establishing of the "D-day" of shareholders for distribution of profit of B. O. "Telefonija" Stock Company 18 June 2008.

10. The decision was issued on change and addition to the decision on organising of B. O. "Telefonija" Stock Company Article 5.

11. The decision was issued on change and addition to the Articles of Association of B. O. "Telefonija" Stock Company, Articles 23, 25 and Article 51, paragraph 3.

12. The decision was issued on cancellation of the decision on issuing by a public offer of the ordinary shares of the 13th issue for the purpose of increasing the fixed capital, file no. 08/004403/22 issued at the ninth regular session of the Shareholders' Assembly on 31 March 2008.

CHAIRMAN OF THE ASSEMBLY
Zoran Kovacevic, B.Sc. (mech. eng.)