

Translation

Number: 478693/1-2014

Date: 29 December 2014

Notification for the members of the Central Securities Depository and Clearing House

As stipulated in the Decision of the Supervisory Board of Telecommunications Company Telekom Srbija a.d. Beograd, reg.No. 478070/2-2014 of 29 December 2014, an approval is granted for the payment of interim dividend to the shareholders of Telecommunications Company Telekom Srbija a.d. Beograd, in cash, in the total gross amount of 10,464,000,000.00 dinars, i.e. gross amount of 13.08 dinars per share.

All the shareholders of Telekom Srbija' a. d. Beograd – persons registered with the Central Securities Depository and Clearing House as the legal holders of shares of Telekom Srbija a.d. Beograd as at 29 December 2014. (Dividend Day) are entitled to the dividend.

For the purpose of calculating the tax on the revenues from capital on account of dividends received by the shareholders as non-resident taxpayers, which tax is paid as a withholding tax and applying the relevant tax rate stated in the agreements on avoiding double taxation, we would appreciate if you provide us with a certificate of residence for 2015 certified by the relevant authority of the country of residence for your non-resident clients and/or non-resident natural persons who possessed any shares as at the Dividend Day – 29 December 2014 - and who are the residents of the countries with which the Republic of Serbia has concluded an agreement on avoiding double taxation. The certificate can be provided in the form prescribed by the tax authorities of the Republic of Serbia (POR-2) or as a translation issued in the form prescribed by the relevant authority of the country of residence with which an agreement on avoiding double taxation has been concluded and certified by sworn-in court interpreter. The certificates of residence for 2015 i.e. certified translations of foreign certificates of residence should be provided until 16 January 2015.

As for the shareholders - non-resident natural persons who fail to provide the certificate of residence or a certified translation in timely manner, Telekom Srbija a.d. Beograd shall calculate, withhold and pay the tax applying the tax rate envisaged under the applicable regulations of the Republic of Serbia.

The original certificate of residence i.e. certified translation should be sent to the address of the corporate agent of Telekom Srbija a.d. Beograd stated below:

Vojvođanska banka a.d. Novi Sad

Bulevar Mihajla Pupina 111

11070 Novi Beograd

For: Brokerage and Financial Consulting Function.

For more details, please, contact the persons below:

011/ 333 5757 – Marina Cvijanović (Telekom Srbija a.d. Beograd)

011/ 333 7194 – Dragana Tatić (Telekom Srbija a.d. Beograd)

011/ 225 1380 - Aleksandra Šunjka (Vojvođanska banka a.d. Novi Sad).

DIRECTOR GENERAL

Predrag Čulibrk /signed/