

NOTICE TO SHAREHOLDERS

The Management Board of Eurohold Bulgaria AD, Sofia, on the grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in conjunction with art. 115, paragraph 1 of the POSA convenes extraordinary session of the General Meeting of the Shareholders of Eurohold Bulgaria AD with universal identification code of the event: EUBG20221128EGMS which will be held on 28 November 2022 from 10.30 a.m. (07.30 am UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

Item 1: Adoption of a resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude financing transaction(s) of total value exceeding the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter "b" of POSA, in accordance with a report of reasons prepared by the Management Board of the public listed Company, under the following main parameters: subject- financing transaction(s) in the form of (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) a mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v); with a minimum total principal/ nominal value for all instruments of at least EUR 75 000 000 (seventy-five million Euro), and maximum total principal/ nominal value for all instruments of EUR 100 000 000 (one hundred million Euro), to which is added the relevant return for creditors/ noteholders-creditors (e.g. interest, nominal discount, ect.), at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR); term – from 3 months to 7 years; parties to the transaction: Eurohold Bulgaria AD (borrower under the financial instrument / issuer of notes), on one hand and the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors) as the counterparty, depending on the chosen form of the financing transaction(s) and the nature of the relevant financial instrument(s), a party to the transaction may also become the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD as guarantor, by providing a corporate guarantee under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be; the transaction(s) is/are carried out to the benefit of the borrower / issuer Eurohold Bulgaria AD and to the benefit of the subsidiary Euroins Insurance Group AD.

Adoption of a resolution to authorize the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions, the investors interest and the dynamics of the market situation, to decide on the conclusion by Eurohold Bulgaria AD of the respective financing transaction(s) within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction(s) (as far as the volatility of market conditions, the nature of the financing transaction and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine the form and all other conditions and parameters of the transaction(s) and the financial instrument(s), including, but not limited to the schedule of repayment of the obligation(s), the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the financial instrument(s), the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the creditors/ creditors-noteholders, the term and conditions of the transaction(s) and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

Adoption of a resolution authorizing the Management Board to undertake all necessary legal and factual actions to implement this decision.

(Draft resolution:

The General Meeting of Shareholders adopts a resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude financing transaction(s) of total value exceeding the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter "b" of POSA, in accordance with a report of reasons prepared by the Management Board of the public listed Company, under the following main parameters: subject- financing transaction(s) in the form of (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) a mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/or (v); with a minimum total principal/ nominal value for all instruments of at least EUR 75 000 000 (seventy-five million Euro), and maximum total principal/ nominal value for all instruments of EUR 100 000 000 (one hundred million Euro), to which is added the relevant return for creditors/ noteholders-creditors (e.g. interest, nominal discount, ect.), at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR); term – from 3 months to 7 years; parties to the transaction: Eurohold Bulgaria AD (borrower under the financial instrument / issuer of notes), on one hand and the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors) as the counterparty, depending on the chosen form of the financing transaction(s) and the nature of the relevant financial instrument(s), a party to the transaction may also become the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD as guarantor, by providing a corporate guarantee under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be; the transaction(s) is/are carried out to the benefit of the borrower / issuer Eurohold Bulgaria AD and to the benefit of the subsidiary Euroins Insurance Group AD.

The General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions, the investors interest and the dynamics of the market situation, to decide on the conclusion by Eurohold Bulgaria AD of the respective financing transaction(s) within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction(s) (as far as the volatility of market conditions, the nature of the financing transaction and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine the form and all other conditions and parameters of the transaction(s) and the financial instrument(s), including, but not limited to the schedule of repayment of the obligation(s), the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the financial instrument(s), the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the creditors/ creditors-noteholders, the term and conditions of the transaction(s) and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Management Board to undertake all necessary legal and factual actions to implement this resolution.)

Item 2: Election of auditing company of "Eurohold Bulgaria" AD for 2022.

(Draft resolution:

The General Meeting of Shareholders elects the specialized auditing company elects "Grant Thornton" OOD, UIC 831716285 for auditing company of "Eurohold Bulgaria" AD for 2022.)

The registration of the participants at the session will start at 09.30 a.m. (06.30 a.m. UTC) on 28 November 2022 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On grounds of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares as of the date of the resolution for convening the general meeting of the shareholders is 260 500 000 (two hundred and sixty million and five hundred thousand) and a voting right appertains to each share, ISIN code of the issue – BG1100114062. Only the persons registered as shareholders in Central Depository's registers, as well as in the Polish Central Depository (*KDPW*) 14 days before the date of the General meeting (namely 14 November 2022) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda of the general meeting and to propose draft resolutions under items, already included in the agenda of the general meeting. The shareholders who possess jointly and severally shares representing at least 5 per cent of the share capital of the Company may include additional items in the agenda of the general meeting or propose different draft resolutions under items already included in the agenda of the general meeting after the announcement at the Commercial register. These shareholders are not entitled to propose different draft resolutions under items already included in the agenda, whereas the subject matter of the respective item is voting resolution under art. 114, paragraph 1 of the POSA, and they are not entitled to include in the agenda of the general meeting new items with respect to resolutions under art. 114, paragraph 1 of the POSA.

Not later than 15 days before the opening of the General meeting (13 November 2022), the shareholders who possess shares representing at least 5 per cent of the share capital of the company present for announcement in the commercial register the list of the items, which will be included in the agenda, as well as the draft resolutions. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the commercial register the materials related to the additional items in the agenda, pursuant to Art.223a, para. 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria AD will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, para. 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to propose draft resolutions in substance under each item, included in the agenda and observing all legal requirements, but they cannot propose resolution to items already included in the agenda when the subject matter is voting resolution under art.114, para. 1 of POSA. The deadline for execution of this right is up to the termination of the discussion under the respective item and before voting of the resolution of the general meeting.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries regardless of the fact that they may not be related to the agenda.

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under the previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present an original certificate of good standing of their registration, containing clear and unambiguous information regarding the persons entitled to represent the company and the way of representation, issued not more than 3 months before the date of the general meeting by a competent state body in the state of their registration, translated, certified and legalized according to the Bulgarian legislation.

The shareholders in the public company have the right to authorize each natural or legal person to participate and vote in the General meeting on their behalf. Art. 220, paragraph 1, sentence 3 of the Commerce Act will not apply in case the shareholder has explicitly stated the way of voting under each item of the agenda. The proxy has the same rights to speak and to pose queries at the session of the general meeting as the represented shareholder does. The proxy has to exercise the voting right in compliance with the instructions given in the power of attorney. The proxy may represent more than one shareholder at the General meeting. In this case the proxy may vote in a different way with shares owned by different shareholders it represents. The authorization may be performed by electronic means. Eurohold Bulgaria AD will receive and accept electronically as valid, powers of attorney to the following e-mail: investors@eurohold.bg, whereas the electronic messages should be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal and should be accompanied by an electronic document (electronic image) of the power of attorney with a notarized signature, which should also be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager each business day between 09.00 a.m. (06.00 a.m. UTC) and 5.00 p.m. (2.00 p.m. UTC) and on the web page of the public company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in conjunction with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 14 December 2022 at 10.00 a.m. (07.00 a.m. UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 09.30 a.m. (06.30 a.m. UTC) on 14 December 2022 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria. Items under art. 223a of the CA may not be included in the agenda of the new session.

For and on behalf EUROHOLD BULGARIA AD:

Kiril Ivanov Boshov,
Executive director

Asen Minchev Minchev,
Executive director



MATERIALS AND PROPOSALS FOR RESOLUTIONS

UNDER THE AGENDA OF THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF

EUROHOLD BULGARIA AD

CONVENED FOR 28.11.2022

I. DRAFT RESOLUTIONS:

Item 1: Adoption of a resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude financing transaction(s) of total value exceeding the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter "b" of POSA, in accordance with a report of reasons prepared by the Management Board of the public listed Company, under the following main parameters: subject- financing transaction(s) in the form of (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) a mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v); with a minimum total principal/ nominal value for all instruments of at least EUR 75 000 000 (seventy-five million Euro), and maximum total principal/ nominal value for all instruments of EUR 100 000 000 (one hundred million Euro), to which is added the relevant return for creditors/ noteholders-creditors (e.g. interest, nominal discount, ect.), at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR); term – from 3 months to 7 years; parties to the transaction: Eurohold Bulgaria AD (borrower under the financial instrument / issuer of notes), on one hand and the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors) as the counterparty, depending on the chosen form of the financing transaction(s) and the nature of the relevant financial instrument(s), a party to the transaction may also become the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD as guarantor, by providing a corporate guarantee under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be; the transaction(s) is/are carried out to the benefit of the borrower / issuer Eurohold Bulgaria AD and to the benefit of the subsidiary Euroins Insurance Group AD.

Adoption of a resolution to authorize the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions, the investors interest and the dynamics of the market situation, to decide on the conclusion by Eurohold Bulgaria AD of the respective financing transaction(s) within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction(s) (as far as the volatility of market conditions, the nature of the financing transaction and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine the form and all other conditions and parameters of the transaction(s) and the financial instrument(s), including, but not limited to the schedule of repayment of the obligation(s), the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the financial instrument(s), the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the creditors/ creditors-noteholders, the term and conditions of the transaction(s) and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

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II. MATERIALS RELEVANT TO THE AGENDA OF THE MEETING OF THE SHAREHOLDERS

1. Notice to shareholders for the extraordinary Meeting of the Shareholders of Eurohold Bulgaria AD;
2. Template of a power of attorney for participation at the Meeting of the Shareholders of Eurohold Bulgaria AD;
3. Minutes from a session of the Management Board of Eurohold Bulgaria AD convening the extraordinary Meeting of the Shareholders of Eurohold Bulgaria AD;

4. Report of reasons of the Management Board of Eurohold Bulgaria with respect to the transaction pursuant to item 3 of the agenda of the General meeting of the shareholders of Eurohold Bulgaria AD.

EXECUTIVE DIRECTOR:


KIRIL IVANOV BOSHOV

EXECUTIVE DIRECTOR:


ASEN MINCHEV MINCHEV



<p style="text-align: center;">ПРОТОКОЛ ОТ ЗАСЕДАНИЕ НА УПРАВИТЕЛНИЯ СЪВЕТ НА „ЕВРОХОЛД БЪЛГАРИЯ” АД</p>	<p style="text-align: center;">MINUTES FROM A SESSION OF A MEETING OF THE MANAGEMENT BOARD OF „EUROHOLD BULGARIA” AD</p>
<p>Днес, 24.10.2022г., се състоя заседание на Управителния съвет на „ЕВРОХОЛД БЪЛГАРИЯ” АД, ЕИК 175187337 (наричано по-надолу за краткост „Дружеството“), за което се състави настоящият протокол. На заседанието присъстваха следните членове на Управителния съвет:</p> <ol style="list-style-type: none"> 1. КИРИЛ ИВАНОВ БОШОВ – Председател 2. АСЕН МИНЧЕВ МИНЧЕВ – Изпълн. директор 3. ВЕЛИСЛАВ МИЛКОВ ХРИСТОВ – Член 4. РАЗВАН СТЕФАН ЛЕФТЕР – Член <p>След като констатираха, че не съществуват правни пречки за приемане на валидни решения в съответствие с разпоредбите на закона и устава на Дружеството, членовете на Управителния съвет с <i>единодушие</i> приеха заседанието да премине при обсъждане на следния</p> <p style="text-align: center;">ДНЕВЕН РЕД :</p> <p>Точка първа: Приемане на решение свиканото за 21.11.2022г. извънредно общо събрание на акционерите на „Еврохолд България” АД с универсален идентификационен код на събитието: EUBG20221121EGMS, съгласно Решение № 1 прието на заседание на Управителния съвет на 14.10.2022г. да не бъде провеждано поради порок на процедурата по свикването му.</p> <p>Точка втора: Приемане на решение за свикване на ново извънредно общо събрание на акционерите на „Еврохолд България” АД.</p> <p>Точка трета: Приемане на мотивиран доклад на Управителния съвет относно целесъобразността и условията за извършване на сделка по реда на чл. 114, ал. 1, т. 2 във връзка с чл. 114, ал. 1, т. 1, б. “б” от Закона за публичното предлагане на ценни книжа (ЗППЦК).</p>	<p>On this 24th day of October 2022, a meeting of the Management Board of EUROHOLD BULGARIA AD, UIC 175187337 (hereinafter referred to as the “Company”), was held. The meeting was attended by the following members of the Board of Directors, namely:</p> <ol style="list-style-type: none"> 1. KIRIL IVANOV BOSHOV – Chairman 2. ASEN MINCHEV MINCHEV – Executive Director 3. VELISLAV MILKOV CHRISTOV – Member 4. RAZVAN STEFAN LEFTER – Member <p>The members of the Management Board ascertained that there are no obstacles present for the adoption of valid decisions in accordance with the provisions of the law and of the Company’s Articles of Association upon which <i>unanimously</i> voted that the meeting will be conducted under the following</p> <p style="text-align: center;">AGENDA :</p> <p>Item one: Adoption of a resolution the convened for 21.11.2022 extraordinary general meeting of shareholders of Eurohold Bulgaria AD with universal identification code of the event: EUBG20221121EGMS, pursuant to Resolution No. 1, adopted at the session of a meeting of the Management Board held on 14.10.2022, not to be held due to procedural defect in the convocation procedure of the General Meeting.</p> <p>Item two: Adoption of a resolution for convening of a new extraordinary general meeting of shareholders of Eurohold Bulgaria AD.</p> <p>Item three: Adoption of a report of reasons of the Management Board regarding the appropriateness and terms of transactions pursuant to Art. 114, paragraph 1, item 2 in conjunction with Art. 114, paragraph 1, item 1, letter “b” of the Public Offering of Securities Act (POSA).</p>

Дневният ред бе предварително предоставен на членовете на Управителният съвет заедно с материалите, необходими за дискусиата.

По точка 1 от дневния ред, във връзка с извънредно заседание на Общото събрание на акционерите на „Еврохолд България“ АД, с универсален идентификационен код на събитието: EUBG20221121EGMS, свикано за 21.11.2022 г. от 10.30 часа (07.30 часа UTC) в гр. София, бул. „Христофор Колумб“ № 43, ет. 1, и при липса на кворум за 09.12.2022 г. от 10.00 часа (07.00 часа UTC), в град София, бул. „Христофор Колумб“ №43, ет.1, заседателна зала, съгласно Решение № 1 прието на заседание на Управителния съвет на 14.10.2022г., Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД констатира наличието на порок в процедурата по свикването му като поради допуснатата техническа грешка не са изпълнени изискванията на чл. 115, ал. 4, изр. първо, предл. 2, във вр. с чл. 100т, ал. 1, предл. 2 и ал. 3 от ЗППЦК, а именно Поканата за свиканото общо събрание с универсален идентификационен код на събитието: EUBG20221121EGMS, не е била разкрита на обществеността по реда на чл. 100т, ал. 1 и 3 чрез специализираната финансова медия „X3 news“, www.x3news.com, която Дружеството използва за тези цели в срока по чл. 115, ал. 4 от ЗППЦК - най-малко 30 дни преди откриването на общото събрание на акционерите. Този порок означава, че на акционерите не е осигурен законовоопределеният период от време за подготовка за предстоящото заседание и съответно правото на акционерите на участие в общото събрание е накърнено, което прави взетите решения от това общо събрание незаконосъобразни и оспорими.

С оглед констатирания порок и неговите последици, включително необходимостта от правна сигурност относно валидността на взетите решения, Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД счита за нецелесъобразно провеждането на така свиканото Общото събрание на акционерите, поради което с **единодушие** прие следното

РЕШЕНИЕ № 1:

Извънредното заседание на Общото събрание на акционерите на „Еврохолд България“ АД, с

The agenda was preliminary presented to the members of the Management Board together with the related materials, needed for the present discussion.

On the item 1 of the agenda, in connection with an extraordinary general meeting of shareholders of Eurohold Bulgaria AD with universal identification code of the event: EUBG20221121EGMS, convened for 21 November 2022 at 10.30 a.m. (07.30 am UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria and in case of lack of quorum for 09 December 2022 at 10.00 a.m. (07.00 a.m. UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, pursuant to Resolution No. 1, adopted at the session of a meeting of the Management Board held on 14.10.2022, the Management Board of EUROHOLD BULGARIA AD ascertains procedural defect in the convocation procedure of the General Meeting, as due to a technical error the requirements of Art. 115, para. 4, sentence first, proposition 2, in conjunction with Art. 100t, para. 1, proposition 2 and para. 3 of the POSA were not met, namely the Notice for the convened General Meeting with universal identification code of the event: EUBG20221121EGMS, was not disclosed to the public in accordance with Art. 100t, para. 1 and para.3 through the specialized financial media "X3 news", www.x3news.com, which the Company uses for these purposes, within the period under Art. 115, para. 4 of the POSA - at least 30 days before the opening of the General Meeting of shareholders. This defect means that the shareholders are not provided with the legally defined period of time to prepare for the upcoming meeting and accordingly the right of the shareholders to participate in the general meeting is violated, which makes the decisions taken by this general meeting unlawful and contestable.

In view of the ascertained defect and its consequences, including the need for legal certainty regarding the validity of the decisions made, the Management Board of EUROHOLD BULGARIA AD considers it inexpedient to hold the thus convened General Meeting of shareholders, due to which **unanimously** adopted the following

RESOLUTION No 1:

The extraordinary general meeting of shareholders of Eurohold Bulgaria AD with universal

универсален идентификационен код на събитието: EUBG20221121EGMS, свикано за 21.11.2022 г. от 10.30 часа (07.30 часа UTC) в гр. София, бул. „Христофор Колумб“ № 43, ет. 1, и при липса на кворум за 09.12.2022 г. от 10.00 часа (07.00 часа UTC), в град София, бул. „Христофор Колумб“ №43, ет.1, заседателна зала, съгласно Решение № 1 прието на заседание на Управителния съвет на 14.10.2022г., да не бъде провеждано на обявената за това дата 21.11.2022 г., нито на резервната такава при липса на кворум - 09.12.2022 г., поради опорочена процедура по свикването му.

Управителният съвет на „Еврохолд България“ АД счита за целесъобразно с оглед интересите на Дружеството да бъде свикано ново извънредно Общо събрание на акционерите на „Еврохолд България“ АД при съблюдаване на законовите процедури за това и съгласно Решение № 2 по-долу.

Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД констатира, че във връзка с така проведеното гласуване и резултатите от него не са постъпили възражения и/или запитвания.

По точка 2 от дневния ред, Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД с *единодушие* прие следното

РЕШЕНИЕ № 2 :

Управителният съвет на „Еврохолд България“ АД, гр. София, на основание чл. 223, ал. 1 от ТЗ във връзка с чл. 115, ал. 1 от ЗППЦК, свиква извънредно заседание на Общото събрание на акционерите на „Еврохолд България“ АД, с универсален идентификационен код на събитието: EUBG20221128EGMS, което ще се проведе на 28.11.2022 г. от 10.30 часа (07.30 часа UTC) в гр. София, бул. „Христофор Колумб“ № 43, ет. 1, заседателна зала, при следния дневен ред:

Точка 1: Приемане на решение за овластяване на управителния съвет и лицата, които управляват и представляват „Еврохолд България“ АД, да сключат финансираща сделка/ сделки на обща стойност над прага по чл. 114, ал. 1, т. 2 във връзка с чл. 114, ал. 1, т. 1, буква „б“ от ЗППЦК, съгласно мотивиран доклад, изготвен от управителния съвет на

identification code of the event: EUBG20221121EGMS, convened for 21 November 2022 at 10.30 a.m. (07.30 am UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria and in case of lack of quorum for 09 December 2022 at 10.00 a.m. (07.00 a.m. UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, pursuant to Resolution No. 1, adopted at the session of a meeting of the Management Board held on 14.10.2022, not to be held on the announced date of 21.11.2022, nor on the reserve date in case of lack of quorum - 09.12.2022, due to a vitiated convocation procedure.

The Management Board of "Eurohold Bulgaria" AD considers it expedient considering the best interest of the Company to convene a new extraordinary General Meeting of the shareholders of "Eurohold Bulgaria" AD in compliance with the legal procedures thereto and in accordance with Resolution No. 2 below.

The Management Board of EUROHOLD BULGARIA AD ascertains that no objections and/or inquiries were made in relation to the vote and the results thereof.

On the item 2 of the agenda, the Management Board of EUROHOLD BULGARIA AD *unanimously* adopted the following

RESOLUTION No 2 :

The Management Board of Eurohold Bulgaria AD, Sofia, on the grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in conjunction with art. 115, paragraph 1 of the POSA convenes extraordinary session of the General Meeting of the Shareholders of Eurohold Bulgaria AD with universal identification code of the event: EUBG20221128EGMS which will be held on 28 November 2022 from 10.30 a.m. (07.30 am UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

Item 1: Adoption of a resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude financing transaction(s) of total value exceeding the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter "b" of POSA, in accordance with a report of reasons prepared by the Management Board of

публичното дружество, и при следните основни параметри: предмет - финансираща сделка/сделки под формата на (i) заем, и/или (ii) заем за мостово финансиране, и/или (iii) подчинен дълг, и/или (iv) мецанин заем, и/или (v) една или повече емисии (траншове) обикновени, безналични, неконвертируеми, свободнопрехвърляеми, лихвоносни облигации, емитирани при условията на частно или публично предлагане, и/или (vi) друг финансов инструмент с икономически ефект, сходен с ефекта на инструментите по (i), (ii), (iii), (iv) и/или (v); при минимална обща стойност на главница/номинал по всички инструменти най-малко 75 000 000 (седемдесет и пет милиона) евро и максимална обща стойност на главница/номинал по всички инструменти най-много 100 000 000 (сто милиона) евро, към която се прибавя съответната за приложимия финансов инструмент доходност за кредиторите/облигационери-кредитори (например лихва, отстъпка от номинала и др.), при лихва (доходност) на годишна база на финансовия инструмент, формирана от фиксирана компонента (margin) – до 12% (дванадесет процента), към която в зависимост от пазарните условия и естеството на финансовия инструмент може да бъде добавена плаваща компонента, а именно (i) референтен лихвен процент EURIBOR, изчисляван за матуритет един /три /шест /дванадесет месеца в зависимост от естеството на инструмента или (ii) краткосрочен лихвен процент в евро (€STR); срок (матуритет) – от 3 месеца до 7 години; страни по финансиращата сделката/сделките: „Еврохолд България“ АД (длъжник по финансовия инструмент / емитент), от една страна, и кредиторите по финансовия инструмент (кредитори) / всички облигационери и титуляри на сметки за ценни книжа от съответна емисия облигации (облигационери-кредитори) – насрещна страна, в зависимост от избраната форма на финансиращата сделка/сделки и естеството на съответния финансов инструмент(и) страна по сделката може да бъде и дъщерното дружество на „Еврохолд България“ АД - „Евроинс Иншурънс Груп“ АД като поръчител (гарант), чрез предоставяне на корпоративна гаранция по един или няколко от финансиращите инструменти, в зависимост от случая, в полза на кредиторите по финансовия инструмент (кредитори) / всички облигационери и титуляри на сметки за ценни книжа от съответна емисия

the public listed Company, under the following main parameters: subject- financing transaction(s) in the form of (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) a mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/or (v); with a minimum total principal/ nominal for all instruments of at least EUR 75 000 000 (seventy-five million Euro), and maximum total principal/ nominal value for all instruments of EUR 100 000 000 (one hundred million Euro), to which is added the relevant return for creditors/ noteholders-creditors (e.g. interest, nominal discount, ect.), at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR); term – from 3 months to 7 years; parties to the transaction: Eurohold Bulgaria AD (borrower under the financial instrument / issuer of notes), on one hand and the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors) as the counterparty, depending on the chosen form of the financing transaction(s) and the nature of the relevant financial instrument(s), a party to the transaction may also become the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD as guarantor, by providing a corporate guarantee under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be; the transaction(s) is/are carried out to the benefit of the borrower / issuer Eurohold Bulgaria AD and to the benefit of the subsidiary Euroins Insurance Group AD.

облигации (облигационери-кредитори), в зависимост от случая; сделката се извършва в полза на длъжника / емитента „Еврохолд България“ АД и в полза на дъщерното дружество „Евроинс Иншурънс Груп“ АД

Приемане на решение за овластяване на управителния съвет на „Еврохолд България“ АД по своя преценка, като се ръководи от най-добрия интерес на дружеството, при съобразяване на пазарните условия, инвеститорския интерес и динамиката на пазарната конюнктура, да вземе решение за сключването на финансираща сделка/ сделки в рамките на горепосочените параметри и в съответствие с приложимото законодателство, като конкретизира, посочените по-горе условия на сделката / сделките (доколкото променливостта на пазарните условия, естеството на финансиращата сделка и интереса на „Еврохолд България“ АД не позволяват предварителното им конкретизиране в настоящото решение), както и да определи формата и всички останали условия и параметри на сделката /сделките и финансовия инструмент(и), включително, но не само схемата за погасяване на задължението/ задълженията, лихвените плащания, начина на изчисляването им, начина и периодичността на изплащането им, начина и срока за изплащане на главницата, наличието на обезпечение по финансовия инструмент(и), ангажиментите (предпазните клаузи), които „Еврохолд България“ АД да поеме към кредиторите/ облигационерите -кредитори, срокове и условия на сделката /сделките и съпътстващите ги документи, доколкото същите не изискват отделно одобрение от Общото събрание на акционерите.

Приемане на решение за овластяване на управителния съвет да предприеме всички необходими правни и фактически действия за привеждане в изпълнение на настоящото решение.

(Проекторешение:

Общото събрание на акционерите приема решение за овластяване на управителния съвет и лицата, които управляват и представляват „Еврохолд България“ АД, да сключат финансираща сделка/ сделки на обща стойност над прага по чл. 114, ал. 1, т. 2 във връзка с чл. 114, ал. 1, т. 1, буква „б“ от ЗППЦК, съгласно мотивиран доклад, изготвен

Adoption of a resolution to authorize the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions, the investors interest and the dynamics of the market situation, to decide on the conclusion by Eurohold Bulgaria AD of the respective financing transaction(s) within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction(s) (as far as the volatility of market conditions, the nature of the financing transaction and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine the form and all other conditions and parameters of the transaction(s) and the financial instrument(s), including, but not limited to the schedule of repayment of the obligation(s), the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the financial instrument(s), the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the creditors/ creditors-noteholders, the term and conditions of the transaction(s) and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

Adoption of a resolution authorizing the Management Board to undertake all necessary legal and factual actions to implement this decision.

(Draft resolution:

The General Meeting of Shareholders adopts a resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude financing transaction(s) of total value exceeding the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter “b” of POSA, in accordance with a report of reasons prepared by the Management

от управителния съвет на публичното дружество, и при следните основни параметри: предмет - финансираща сделка/сделки под формата на (i) заем, и/или (ii) заем за мостово финансиране, и/или (iii) подчинен дълг, и/или (iv) мецанин заем, и/или (v) една или повече емисии (траншове) обикновени, безналични, неконвертируеми, свободнопрехвърляеми, лихвоносни облигации, емитирани при условията на частно или публично предлагане, и/или (vi) друг финансов инструмент с икономически ефект, сходен с ефекта на инструментите по (i), (ii), (iii), (iv) и/или (v); при минимална обща стойност на главница/номинал по всички инструменти най-малко 75 000 000 (седемдесет и пет милиона) евро и максимална обща стойност на главница/номинал по всички инструменти най-много 100 000 000 (сто милиона) евро, към която се прибавя съответната за приложимия финансов инструмент доходност за кредиторите/облигационери-кредитори (например лихва, отстъпка от номинала и др.), при лихва (доходност) на годишна база на финансовия инструмент, формирана от фиксирана компонента (margin) – до 12% (дванадесет процента), към която в зависимост от пазарните условия и естеството на финансовия инструмент може да бъде добавена плаваща компонента, а именно (i) референтен лихвен процент EURIBOR, изчисляван за матуритет един /три /шест /дванадесет месеца в зависимост от естеството на инструмента или (ii) краткосрочен лихвен процент в евро (€STR); срок (матуритет) – от 3 месеца до 7 години; страни по финансиращата сделката/сделките: „Еврохолд България“ АД (длъжник по финансовия инструмент /емитент), от една страна, и кредиторите по финансовия инструмент (кредитори) / всички облигационери и титуляри на сметки за ценни книжа от съответна емисия облигации (облигационери-кредитори) – насрещна страна, в зависимост от избраната форма на финансиращата сделка/сделки и естеството на съответния финансов инструмент(и) страна по сделката може да бъде и дъщерното дружество на „Еврохолд България“ АД - „Евроинс Иншурънс Груп“ АД като поръчител (гарант), чрез предоставяне на корпоративна гаранция по един или няколко от финансиращите инструменти, в

Board of the public listed Company, under the following main parameters: subject- financing transaction(s) in the form of (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) a mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v); with a minimum total principal/ nominal for all instruments of at least EUR 75 000 000 (seventy-five million Euro), and maximum total principal/ nominal value for all instruments of EUR 100 000 000 (one hundred million Euro), to which is added the relevant return for creditors/ noteholders-creditors (e.g. interest, nominal discount, ect.), at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR); term – from 3 months to 7 years; parties to the transaction: Eurohold Bulgaria AD (borrower under the financial instrument / issuer of notes), on one hand and the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors) as the counterparty, depending on the chosen form of the financing transaction(s) and the nature of the relevant financial instrument(s), a party to the transaction may also become the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD as guarantor, by providing a corporate guarantee under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be; the transaction(s) is/are carried out to the benefit of the borrower / issuer Eurohold Bulgaria AD and to the benefit of the subsidiary Euroins Insurance Group AD.

зависимост от случая, в полза на кредиторите по финансовия инструмент (кредитори) / всички облигационери и титуляри на сметки за ценни книжа от съответна емисия облигации (облигационери-кредитори), в зависимост от случая; сделката се извършва в полза на длъжника / емитента „Еврохолд България“ АД и в полза на дъщерното дружество „Евроинс Иншурънс Груп“ АД

Общото събрание на акционерите овластява управителния съвет на „Еврохолд България“ АД по своя преценка, като се ръководи от най-добрия интерес на дружеството, при съобразяване на пазарните условия, инвеститорския интерес и динамиката на пазарната конюнктура, да вземе решение за сключването на финансираща сделка/ сделки в рамките на горепосочените параметри и в съответствие с приложимото законодателство, като конкретизира, посочените по-горе условия на сделката / сделките (доколкото променливостта на пазарните условия, естеството на финансиращата сделка и интереса на „Еврохолд България“ АД не позволяват предварителното им конкретизиране в настоящото решение), както и да определи формата и всички останали условия и параметри на сделката /сделките и финансовия инструмент(и), включително, но не само схемата за погасяване на задължението/ задълженията, лихвените плащания, начина на изчисляването им, начина и периодичността на изплащането им, начина и срока за изплащане на главницата, наличието на обезпечение по финансовия инструмент(и), ангажиментите (предпазните клаузи), които „Еврохолд България“ АД да поеме към кредиторите/ облигационерите -кредитори, срокове и условия на сделката /сделките и съпътстващите ги документи, доколкото същите не изискват отделно одобрение от Общото събрание на акционерите.

Общото събрание на акционерите овластява управителния съвет да предприеме всички необходими правни и фактически действия за привеждане в изпълнение на настоящото решение.)

The General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions, the investors interest and the dynamics of the market situation, to decide on the conclusion by Eurohold Bulgaria AD of the respective financing transaction(s) within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction(s) (as far as the volatility of market conditions, the nature of the financing transaction and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine the form and all other conditions and parameters of the transaction(s) and the financial instrument(s), including, but not limited to the schedule of repayment of the obligation(s), the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the financial instrument(s), the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the creditors/ creditors-noteholders, the term and conditions of the transaction(s) and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Management Board to undertake all necessary legal and factual actions to implement this resolution.)

Точка втора: Избор на специализирано одиторско предприятие на „Еврохолд България“ АД за 2022 г.

(Проекторешение:

Общото събрание на акционерите избира специализирано одиторско предприятие на „Еврохолд България“ АД за 2022 г. “Грант Торнтон” ООД, ЕИК 831716285.)

Регистрацията на участниците в заседанието ще започне в 09.30 часа (06.30 часа UTC) на 28.11.2022 г. и ще се извършва в град София, бул. „Христофор Колумб“ № 43, ет.1.

На основание член 115, ал.2 от ЗППЦК дружеството уведомява акционерите, че общият брой на акциите му към датата на решението за свикване на общото събрание на акционерите е 260 500 000 (двеста и шестдесет милиона и петстотин хиляди) и всички те са с право на глас в общото събрание на акционерите, ISIN код на емисията - BG1100114062. До участие в общото събрание ще бъдат допускани лицата, вписани в регистрите на Централния депозитар, както и на Полския централен депозитар (KDPW) като акционери 14 дни преди датата на общото събрание, т. е. на 14.11.2022 г. Само лицата, вписани като акционери до тази дата включително имат право да участват и да гласуват в общото събрание.

Акционерите имат право да включват въпроси в дневния ред на общото събрание и да правят предложения за решения по въпроси, включени в дневния ред на общото събрание. Акционери, които заедно или поотделно притежават акции, представляващи поне 5 на сто от капитала на дружеството, могат след обявяване в търговския регистър да включат и други въпроси и да предлагат решения по вече включени въпроси в дневния ред на общото събрание, но не могат да предлагат решения по вече включени въпроси в дневния ред по точка, чийто предмет е вземане на решение по чл. 114, ал. 1 от ЗППЦК, както и нямат право да включват в дневния ред на общото събрание нови точки за вземане на решение по чл. 114, ал. 1 от ЗППЦК.

Item 2: Election of auditing company of "Eurohold Bulgaria" AD for 2022.

(Draft resolution:

The General Meeting of Shareholders elects the specialized auditing company elects "Grant Thornton" OOD, UIC 831716285 for auditing company of "Eurohold Bulgaria" AD for 2022.)

The registration of the participants at the session will start at 09.30 a.m. (06.30 a.m. UTC) on 28 November 2022 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On grounds of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares as of the date of the resolution for convening the general meeting of the shareholders is 260 500 000 (two hundred and sixty million and five hundred thousand) and a voting right appertains to each share, ISIN code of the issue – BG1100114062. Only the persons registered as shareholders in Central Depository's registers, as well as in the Polish Central Depository (KDPW) 14 days before the date of the General meeting (namely 14 November 2022) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda of the general meeting and to propose draft resolutions under items, already included in the agenda of the general meeting. The shareholders who possess jointly and severally shares representing at least 5 per cent of the share capital of the Company may include additional items in the agenda of the general meeting or propose different draft resolutions under items already included in the agenda of the general meeting after the announcement at the Commercial register. These shareholders are not entitled to propose different draft resolutions under items already included in the agenda, whereas the subject matter of the respective item is voting resolution under art. 114, paragraph 1 of the POSA, and they are not entitled to include in the agenda of the general meeting new items with respect to resolutions under art. 114, paragraph 1 of the POSA.

Не по-късно от 15 дни преди откриването на общото събрание (13.11.2022 г.) акционерите, които заедно или поотделно притежават акции, представляващи поне 5 на сто от капитала на дружеството, представят за обявяване в търговския регистър списък на въпросите, които ще бъдат включени в дневния ред и предложенията за решения по вече включени въпроси в дневния ред на общото събрание. Акционерите представят на комисията и на публичното дружество най-късно на следващия работен ден след обявяването на въпросите в търговския регистър материалите, по член 223а, ал. 4 от Търговския закон. След получаване на материалите "Еврохолд България" АД ще актуализира поканата и ще я публикува заедно с писмените материали при условията и по реда на чл. 100т, ал. 1 и 3 от ЗППЦК незабавно, но не по-късно от края на работния ден, следващ деня на получаване на уведомлението за включването на въпросите в дневния ред.

Акционерите имат право да правят по същество предложения за решения по всеки въпрос, включен в дневния ред и при спазване изискванията на закона, като не могат да предлагат решения по вече включени въпроси в дневния ред на общото събрание по точка, чийто предмет е вземане на решение по чл. 114, ал. 1 от ЗППЦК. Крайният срок за упражняване на това право е до прекратяване на разискванията по съответния въпрос преди гласуване на решението на общото събрание.

Акционерите имат право да поставят въпроси по време на общото събрание. Членовете на управителния и надзорния съвет на дружеството ще отговарят вярно, изчерпателно и по същество на въпроси на акционерите, задавани на общото събрание, относно икономическото и финансовото състояние и търговската дейност на дружеството, освен за обстоятелства, които представляват вътрешна информация. Акционерите могат да задават такива въпроси независимо дали те са свързани с дневния ред.

За да бъдат допуснати до участие в общото събрание, акционерите трябва да се легитимират с документ за самоличност, а пълномощниците да представят в оригинал и изрично нотариално заверено пълномощно за конкретното общо събрание, съответстващо по съдържание на изискванията на чл. 116, ал. 1 ЗППЦК и действащото законодателство.

Not later than 15 days before the opening of the General meeting (13 November 2022), the shareholders who possess shares representing at least 5 per cent of the share capital of the company present for announcement in the commercial register the list of the items, which will be included in the agenda, as well as the draft resolutions. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the commercial register the materials related to the additional items in the agenda, pursuant to Art.223a, para. 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria AD will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, para. 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to propose draft resolutions in substance under each item, included in the agenda and observing all legal requirements, but they cannot propose resolution to items already included in the agenda when the subject matter is voting resolution under art.114, para. 1 of POSA. The deadline for execution of this right is up to the termination of the discussion under the respective item and before voting of the resolution of the general meeting.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries regardless of the fact that they may not be related to the agenda.

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by

Преупълномощаване с правата посочени в пълномощното, както и пълномощно, дадено в нарушение на правилата по предходното изречение е нищожно. Акционерите юридически лица и еднолични търговци, регистрирани съгласно българското законодателство трябва да представят удостоверение за актуални вписвания в Търговския регистър. Чуждестранните юридически лица, трябва да предоставят в оригинал удостоверение за актуално състояние по регистрацията им, съдържащо ясна и недвусмислена информация относно лицата, които имат право да представляват дружеството и начина на представителство, издадено не повече от 3 месеца преди датата на общото събрание, от компетентен за това орган в държавата, в която се намира тяхното седалище, преведено, заверено и легализирано съгласно българското законодателство.

Акционерите в публичното дружество имат право да упълномощят всяко физическо или юридическо лице да участва и да гласува в общото събрание от тяхно име. Член 220, ал. 1, изречение трето от Търговския закон не се прилага, ако акционерът изрично е посочил начина на гласуване по всяка от точките от дневния ред. Пълномощникът има същите права да се изказва и да задава въпроси на общото събрание, както акционерът, когото представлява. Пълномощникът е длъжен да упражнява правото на глас в съответствие с инструкциите на акционера, съдържащи се в пълномощното. Пълномощникът може да представлява и повече от един акционер на общото събрание. В този случай пълномощникът може да гласува по различен начин по акциите, притежавани от отделните акционери, които представлява. Упълномощаването може да се извърши и чрез електронни средства. "Еврохолд България" АД ще получава и приема за валидни пълномощни по електронен път на следната електронна поща: investors@eurohold.bg като електронните съобщения следва да са подписани с универсален електронен подпис (УЕП) или квалифициран електронен подпис (КЕП) от упълномощителя и към тях да е приложен електронен документ (електронен образ) на пълномощното с нотариална заверка на подписа, който също да е подписан с универсален електронен подпис (УЕП) или

force of this power of attorney, as well as power of attorney which violates the rules under the previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present an original certificate of good standing of their registration, containing clear and unambiguous information regarding the persons entitled to represent the company and the way of representation, issued not more than 3 months before the date of the general meeting by a competent state body in the state of their registration, translated, certified and legalized according to the Bulgarian legislation.

The shareholders in the public company have the right to authorize each natural or legal person to participate and vote in the General meeting on their behalf. Art. 220, paragraph 1, sentence 3 of the Commerce Act will not apply in case the shareholder has explicitly stated the way of voting under each item of the agenda. The proxy has the same rights to speak and to pose queries at the session of the general meeting as the represented shareholder does. The proxy has to exercise the voting right in compliance with the instructions given in the power of attorney. The proxy may represent more than one shareholder at the General meeting. In this case the proxy may vote in a different way with shares owned by different shareholders it represents. The authorization may be performed by electronic means. Eurohold Bulgaria AD will receive and accept electronically as valid, powers of attorney to the following e-mail: investors@eurohold.bg, whereas the electronic messages should be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal and should be accompanied by an electronic document (electronic image) of the power of attorney with a notarized signature, which should also be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal.

квалифициран електронен подпис (КЕП) от упълномощителя.

Писмените материали по дневния ред на общото събрание са на разположение на акционерите и техните представители в офиса на дружеството, гр. София, бул. „Христофор Колумб“ № 43, при директора за връзка с инвеститорите всеки делничен ден между 09.00 ч. (06.00 часа UTC) и 17.00 ч. (14.00 часа UTC) и на интернет страницата на публичното дружество – www.eurohold.bg.

При липса на кворум на основание чл. 227 ТЗ във връзка с чл. 115, ал. 12 ЗППЦК заседанието на общото събрание на акционерите ще се проведе на 14.12.2022 г. от 10.00 часа (07.00 часа UTC), в град София, бул. „Христофор Колумб“ №43, ет.1, заседателна зала, при същия дневен ред, а регистрацията на участниците в новото заседание ще започне от 09.30 часа (06.30 часа UTC) на 14.12.2022 г. и ще се извършва в град София, бул. „Христофор Колумб“ № 43, ет.1. В дневния ред на новото заседание не могат да се включват точки по реда на чл. 223а от Търговския закон.

Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД констатира, че във връзка с така проведеното гласуване и резултатите от него не са постъпили възражения и/или запитвания.

По точка 3 от дневния ред, Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД с *единодушие* от участващите в гласуването членове прие следното

РЕШЕНИЕ № 3 :

Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД одобрява мотивиран доклад на Управителния съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД, съставляващ ПРИЛОЖЕНИЕ № 1 към настоящия протокол, изготвен в съответствие с разпоредбата на чл. 114а, ал. 1 от ЗППЦК, относно целесъобразността и условията за извършване на сделки по реда на чл. 114, ал. 1, т. 2 във връзка с чл. 114, ал. 1, т. 1, б. “б” от ЗППЦК.

Кирил Иванов Бошов не е взел участие в изготвянето на одобрения с настоящото решение мотивиран доклад, в съответствие с чл.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager each business day between 09.00 a.m. (06.00 a.m. UTC) and 5.00 p.m. (2.00 p.m. UTC) and on the web page of the public company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in conjunction with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 14 December 2022 at 10.00 a.m. (07.00 a.m. UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 09.30 a.m. (06.30 a.m. UTC) on 14 December 2022 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria. Items under art. 223a of the CA may not be included in the agenda of the new session.

The Management Board of EUROHOLD BULGARIA AD ascertains that no objections and/or inquiries were made in relation to the vote and the results thereof.

On the item 3 of the agenda, the Management Board of EUROHOLD BULGARIA AD *unanimously* by the voting under this item members adopted the following

RESOLUTION No 3 :

The Management Board of Eurohold Bulgaria AD adopts a report of reasons of the Management Board of Eurohold Bulgaria AD, representing Appendix No.1 to these minutes, drafted in compliance with the provisions of Art. 114a, paragraph 1, proposal 4 of POSA, regarding the appropriateness and terms of transactions pursuant to Art. 114, paragraph 1, item 2 in conjunction with Art. 114, paragraph 1, item 1, letter “b” of the POSA.

Kiril Ivanov Boshov did not take part in the preparation of the report of reasons approved by this resolution, in accordance with the provisions of

114а, ал. 2 от ЗППЦК, като същевременно не е гласувал по настоящото решение.

Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД констатира, че във връзка с така проведеното гласуване и резултатите от него не са постъпили възражения и/или запитвания.

Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД възлага на лицата, представляващи Дружеството, да предприемат всички необходими правни и фактически действия по привеждане в действие на горните решения, като на лицата, представляващи Дружеството имат право да преупълномощават трети лица по тяхна преценка за извършването на тези правни и фактически действия.

След приемане на горепосоченото решение, поради изчерпване на дневния ред, заседанието на Управителният съвет на „ЕВРОХОЛД БЪЛГАРИЯ“ АД, приключи своята работа и бе закрито.

ПРИЛОЖЕНИЕ № 1 - Мотивиран доклад

Art. 114a, para. 2 of the POSA, while at the same time he did not vote on this resolution.

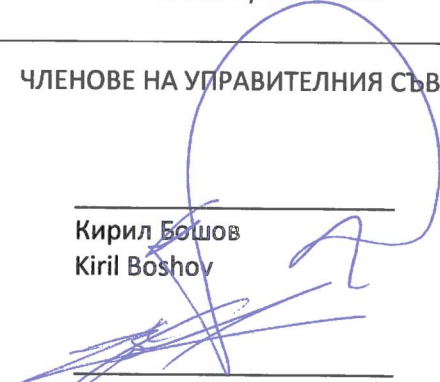
The Management Board of EUROHOLD BULGARIA AD ascertains that no objections and/or inquiries were made in relation to the vote and the results thereof.

The Management Board of EUROHOLD BULGARIA AD assigns to the representatives of the Company to undertake all and any necessary legal and factual deeds and actions for the proper execution of the above resolution, and the representatives of the Company are entitled to authorize at their discretion third persons for execution of these legal and factual deeds and actions.


By adoption of the above decision, due to the completion of the agenda, the meeting of the Management Board of EUROHOLD BULGARIA AD completed its work has been closed.

APPENDIX No. 1 - Report of reasons

ЧЛЕНОВЕ НА УПРАВИТЕЛНИЯ СЪВЕТ / MEMBERS OF THE MANAGEMENT BOARD:




Кирил Бошов
Kiril Boshov



Велислав Христов
Velislav Christov



Асен Минчев
Assen Minchev



Разван Лефтер
Razvan Lefter

EUROHOLD BULGARIA AD

1592, Sofia, Iskar district, 43 Christopher Columbus Blvd., UIC 175187337

REPORT OF REASONS

by

**THE MANAGEMENT BOARD OF EUROHOLD BULGARIA AD
ADDRESSED TO THE SHAREHOLDERS OF THE COMPANY**

in accordance with art. 114a, para. 1 of the Public Offering of Securities Act ("POSA") and Art. 33 of Ordinance № 2, dated 09.11.2021 of the Financial Supervision Commission ("FSC") on initial and subsequent disclosure of information at public offering of securities and admission of securities to trading on a regulated market ("Ordinance № 2 of FSC")

REGARDING

**the expedience and the terms for
the conclusion by EUROHOLD BULGARIA AD of financing transaction(s),
in accordance with**

art. 114, para. 1, item 2 in conjunction with art. 114, para. 1, item 1, letter "b" of POSA, namely - incurrence of an obligation by the company, which is also to the benefit of an interested parties, of a value exceeding two percent of the lower value of the assets, according to the last two balance sheets prepared by the company, at least one of which has been audited and which have been publicly disclosed under art. 100t of POSA.

(the transaction has been proposed for approval to the general meeting of shareholders of EUROHOLD BULGARIA AD at a meeting scheduled for 28 November 2022)

adopted at a meeting of
THE MANAGEMENT BOARD of EUROHOLD BULGARIA AD,
held on 24 October 2022 in the city of Sofia

prepared with the participation of the following
**MEMBERS OF THE MANAGEMENT BOARD OF
EUROHOLD BULGARIA AD**

Executive Director:

Asen Minchev Minchev

Members:

Velislav Milkov Christov

Razvan Stefan Lefter

Dear shareholders of EUROHOLD BULGARIA AD,

1.1 Pursuant to Art. 114a, para. 1 of POSA in conjunction with Art. 33 of Ordinance № 2 of the FSC, we hereby present to your attention the following report of reasons of the Management Board of EUROHOLD BULGARIA AD ("EUROHOLD", "Public Company" or the "Company") on the expedience and the terms of financing transaction(s), which, depending on the market conditions and the arrangements reached, will be in the form of one or more of the following instruments:

- (i) loan, and/or
- (ii) bridge financing loan, and/or
- (iii) subordinated debt, and/or
- (iv) mezzanine loan and/or
- (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering;
- (vi) and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v),

by virtue of which transaction(s), an obligation to pay principal/nominal value will arise for EUROHOLD with a minimum total value for all instruments of at least 75,000,000 (seventy-five million) euros and a maximum total principal/nominal value for all instruments of at most 100,000,000 (one hundred million) euros, to which is added the relevant return for creditors/ noteholders-creditors from the corresponding financial instrument (e.g. interest, nominal discount, ect.)

at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one /three /six /twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR),

(the above listed transaction(s) hereinafter jointly referred to as the "Financing Transaction")

for the purpose of financing repayment of obligations of EUROHOLD under financial instruments issued by the Company, essentially constituting refinancing of an existing obligation of EUROHOLD and provision of funding to the subsidiary of EUROHOLD - "Euroins Insurance Group" AD.

Depending on the chosen form of the Financing Transaction, the nature of the relevant financial instrument(s) and the agreed financing structure, the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD, as guarantor, may provide a corporate guarantee to secure the obligation(s) of EUROHOLD under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be (beneficiaries under the provided corporate guarantee).

Depending on the chosen form of the Financing Transaction and the nature of the relevant financial instrument, the fundraising manager (intermediary) for the transaction may be the subsidiary of EUROHOLD - "Euro-Finance" AD.

1.2 "Euroins Insurance Group" AD is interested person within the meaning of Art. 114, para. 7, item 1, proposition 4 of POSA and in case of provision of a corporate guarantee to secure the obligation(s) of EUROHOLD under one or more of the financing instruments, as the case may be, "Euroins Insurance Group" AD would be an interested person within the meaning of Art. 114, para. 7, item 1, proposition 1. "Euro-Finance" AD might be an interested person within the meaning of Art. 114, para. 7, item 1, proposition 3 of POSA in respect of the Financing Transaction. In this regard, the Financing Transaction is of a total value above the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter "b" of POSA, namely with a value over 2 (two) per cent of the lower value of the assets according to the last two balance sheets of the company, at least one of which has been audited and which have been publicly disclosed under art. 100t of POSA.

1.3 This report aims to acquaint the shareholders of EUROHOLD with the material terms and the expedience of the Financing Transaction proposed for approval, with a view to the adoption of an informed decision by the General Meeting on authorizing the persons managing and representing EUROHOLD to execute the transaction.

I. DEFINITIONS:

2. Certain capitalized terms used more frequently in this report are defined below.

"Euroins Insurance Group" AD	means "Euroins Insurance Group" AD, a company established and validly existing in accordance with the legislation of the Republic of Bulgaria, registered in the Commercial Register and the register of the NPLE under UIC 175394058, with registered office and address of management: Republic of Bulgaria, Sofia, 43, Christopher Columbus Blvd. EUROHOLD owns 90.10% of the capital of Euroins Insurance Group AD.
"Euro-Finance" AD	means "Euro-Finance" AD, a company established and validly existing in accordance with the legislation of the Republic of Bulgaria, registered in the Commercial Register and the register of the NPLE under UIC 831136740, with registered office and address of management: Republic of Bulgaria, Sofia, 43, Christopher Columbus Blvd., floor 5 EUROHOLD owns 99.99% of the capital of Euro-Finance AD.
General Meeting	The General Meeting of Shareholders of EUROHOLD.
Public Company, Company	used as a synonym of EUROHOLD.
Financing Transaction	has the meaning assigned to it in section 1.1. above
Holding company	used as a synonym of EUROHOLD.
Management Board	means the Management Board of EUROHOLD.

II. TRANSACTION DESCRIPTION

A. General information

3.1. EUROHOLD is a public holding joint stock company with scope of activity acquisition, management, valuation and sale of participations in Bulgarian and foreign companies; financing of the companies in which the company participates; participations in Bulgarian and foreign companies. The capital of the company amounts to BGN 260,500,000 and is distributed in 260,500,000 dematerialized, registered, non-preferred shares, with a nominal value of BGN 1 each. The shares of EUROHOLD are admitted to trading on the Bulgarian and Warsaw stock exchanges.

3.2. EUROHOLD is an integrated holding company, whose investment portfolio includes companies operating in the field of energy, insurance and financial services. These activities are consolidated in two sub-holdings within the Public Company - EUROINS INSURANCE GROUP AD and EASTERN EUROPEAN ELECTRIC COMPANY II B.V. The activities in the field of financial services are carried out by the investment intermediary "EURO-FINANCE" AD.

3.3 EUROHOLD's investment strategy for the most part is mainly focused on the regulated markets, which represent the most attractive opportunities due to their nature of sustainable cash flow predictability and low impact of economic volatility. The comprehensive and effective control exercised by the regulatory authorities over the businesses of such nature, builds trust, certainty and confidence among the investors.

3.4 To carry out its activities, the EUROHOLD group relies on both bank and non-bank financing - funds raised by issuing financial instruments of different type and nature, and as of the date of this report, the Holding and its subsidiaries regularly service their commitments to banks and other creditors.

3.5. For the purpose of financing its activities and support the activities of its subsidiaries, in 2016 EUROHOLD created a Euro Medium Term Note Programme, under which in 2017 an issue in the amount of EUR 70,000,000 was made with a maturity date 7th December 2022.

3.6. For the purpose of repayment of the obligations of EUROHOLD described in section 3.5. above financial instrument, a need arises for the Company to secure additional financing through the Financing Transaction.

3.7. In addition, in order to support the activities of the insurance division in the Group, arises a need to provide financing to the subsidiary company "Euroins Insurance Group" AD, which will be financed through the Financing Transaction.

4. Nature of the Financing Transaction

4.1 Through the Financing Transaction, EUROHOLD will ensure financial resources for the implementation of the activities under sections 3.6. and 3.7. above by means of one or a combination of several debt instruments. The raising of borrowed capital will be ensured with the assistance of an international financial institution (fundraising manager) and/or, depending on the selected instrument or the combination of instruments, Euro-Finance AD as an intermediary (fundraising manager).

4.2 The Management Board has developed a flexible strategy for ensuring the needed financing of the activities under sections 3.6. and 3.7. above. Due to the increased volatility of the international capital markets in the current complicated international economic situation and the need for EUROHOLD to ensure the availability of a financial resource in a limited time - until the beginning of December 2022, the Holding Company, with the support of an international financial institution (fundraising manager) and/ or "Euro-Finance" AD, as an intermediary (fundraising manager), will raise the necessary funds through one or several different in form financial instruments. In order to provide the widest possible range of instruments to potential investors, the Management Board considers it appropriate to offer potential investors the following instruments:

- (i) loan, and/or
- (ii) bridge financing loan, and/or
- (iii) subordinated debt, and/or
- (iv) mezzanine loan and/or
- (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or
- (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v)

The variation of the above instruments and their correlation is reflected in their respective differences in terms of risk and return, both for investors and for EUROHOLD and its subsidiaries. The provision of a variety of financing instruments aims to attract a diverse selection of investors with different risk tolerances and return expectations.

4.3 The dynamics of the financial markets in respect of the determination of interest rates on a given instrument, conditioned by the volatility of the macro-economic situation and the increased geopolitical uncertainty worldwide, do not allow the unequivocal determination of the yield of the financial instrument constituting the Financing Transaction. In this regard, the Management Board considers it appropriate to propose for approval various options for the formation of yield on the instrument, in order to ensure variability of the instrument and the possibility of attracting a wider range of investors, as follows:

- 1) Interest (yield) on annual basis with a fixed interest rate of up to 12% on an annual basis;
- 2) Interest (yield) on annual basis, formed by a fixed component (margin) - up to 12% (twelve percent) on an annual basis and a floating component - reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument;

- 3) Interest (yield) on annual basis, formed by a fixed component (margin) - up to 12% (twelve percent) on an annual basis and a floating component - short-term interest rate in euros (€STR), applicable depending on the maturity of the instrument.

4.4 Depending on the chosen form of the Financing Transaction, the nature of the relevant financial instrument(s) and the agreed financing structure, it may be necessary for EUROHOLD's obligation under one or more of the financing instruments, as the case may be, to be secured by the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD, as guarantor, by provision by the latter of a corporate guarantee, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be (beneficiaries under the provided corporate guarantee) and/or with by other additional or substitute collaterals determined by the Management Board. The provision of collateral by "Euroins Insurance Group" AD will be dependant on the state and requirements of the market at the time of the conclusion of the Financing Transaction, as well as the impact of the provided collateral on the price of the financial instrument(s).

4.5 Depending on the demand in the international capital markets the Public Company, advised by a leading investment bank and/ or Euro-Finance AD, will choose the most advantageous for its shareholders form of financing instrument or combination of such instruments.

B. Material conditions of the Security Transaction

5. The material conditions (parameters) of the Financing Transaction - type, parties, amount, term are presented in the following table:

<p>1) Type and characteristics of the Financing Transaction:</p>	<p>Incurrence of obligation by EUROHOLD towards creditors/ noteholders-creditors under one or a combination of the following financing transactions in the form of:</p> <ul style="list-style-type: none"> (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v). <p>EUROHOLD's obligation under one or a combination of the above described financing transactions is unsecured by or with assets of the Public Company obligation towards the creditors/ noteholders-creditors under the chosen financing transaction(s).</p> <p>The obligation of EUROHOLD under one or a combination of the above listed financing transactions may be secured by means of a corporate guarantee issued by "Euroins Insurance Group" AD (see 2) below).</p>
<p>2) Collateral (if any)</p>	<p>Corporate guarantee, issued by "Euroins Insurance Group" AD for the payment of all liabilities (including, but not limited to, principal, interest, penalties, fees, commissions, other expenses) of EUROHOLD, which liabilities are related to and/ or would arise from the conclusion of the Financing Transaction.</p>

"Corporate Guarantee" shall be understood and construed as a corporate guarantee under English or other foreign law, or a similar instrument, including a suretyship under Bulgarian law.

In case provided, the corporate guarantee shall constitute an accessory transaction to the Financing Transaction and would represent an undertaking by one person (*guarantor*; in this case - "Euroins Insurance Group" AD) to pay a current or future debt of another person (*principal debtor*; in this case - EUROHOLD), which obligation is assumed towards the creditor of the principal debtor (*beneficiary*; in this case - the creditors/ noteholders-creditors under the Financing Transaction). The issuance of a guarantee is made by conclusion of a contract between the guarantor and the beneficiary.

In principle, the guarantor's obligation is a direct, unconditional, irrevocable and unsecured obligation to the beneficiary. This obligation becomes due simultaneously with the recoverability of the debt of the main debtor as result of default, whereas guarantor's liability shall be redeemed by the repayment of the debt by the principal debtor or by the guarantor itself. In case of default by the principal debtor – EUROHOLD, the creditors/ noteholders-creditors under the Financing Transaction will require repayment of the debt by the subsidiary company "Euroins Insurance Group" AD, which will be liable under the guarantee with all of its assets.

If needed, it is possible that the Management Board (subject to compliance with the applicable legal requirements) decides on additional or substitute collaterals.

3) Parties to the Financing Transaction:	<i>Borrower under the financing instrument / Issuer of Notes:</i> EUROHOLD; <i>Counterparty:</i> the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors); <i>Corporate guarantor (if any):</i> "Euroins Insurance Group" AD
4) Total value of the Financing Transaction:	Under all issued instruments: <ul style="list-style-type: none">- at least 75,000,000 (seventy five million) euro principal/ nominal value,- at most 100,000,000 (one hundred million) euro principal/ nominal value; The total value of the financing transaction also includes the corresponding to the applicable financial instrument yield (see 5) below), which yield is added to the above-mentioned principal/nominal value.
5) Cost of financing:	yield (interest) for the creditors/ noteholders-creditors on an annual basis, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR)

6) Term:	<p>From 3 (three) months to 10 (ten) years. In case of financing transaction in the form of bridge financing loan</p> <p>due to the nature of the instrument, namely short-term financing, it is possible a shorter term to be set, in view of which the lower limit of the period is set out.</p>
7) To whose benefit the Financing Transaction is concluded	<p>Through the funds raised EUROHOLD will finance the repayment of its obligations, described in section 3.5. above and will provide financing to its subsidiary "Euroins Insurance Group" AD to support the activities of the insurance division of the Group. Accordingly, the Financing Transaction benefits all parties as follows:</p> <ul style="list-style-type: none"> <li data-bbox="588 651 1406 745">(i) in favour of the EUROHOLD (see for further details Section III. Economic benefit for EUROHOLD from the Financing Transaction); and <li data-bbox="588 770 1406 869">(ii) in favour of the subsidiary of EUROHOLD Euroins Insurance Group AD, which will receive capital resources to support its activities and the activities of its subsidiaries.

It shall be noted that the specified main parameters of the Financing Transaction refer to, in the case of one issue (or one loan/ debt, respectively) - an obligation arising for the entire issue (or the entire loan/debt, respectively), or in the case of several issues (or loan/debt, respectively) – obligation arising for all issues (or loan/debt, respectively) in aggregate, insofar as at the date of this report, it cannot be predicted whether the Financing transactions will be concluded in the form of one or several issues (tranche) / of one or more loans/debt according to section 4.2 above.

6. Powers of the Management Board to specify the terms of the Financing Transaction

6.1 The Public Company intends to complete the Financing Transaction until the end of 2022.

6.2 In view of the dynamics of the market situation and the volatility of the international financial markets, the Management Board cannot currently predict the exact parameters and form of the Financing Transaction. For this reason, the Financing Transaction is presented in this report within certain minimum and maximum limits in terms of its material parameters. Thus, some of the parameters of the financial instruments are indicative within certain limits or will be further specified. This refers to the specific amount of the instrument, interest (yield), repayment schedule, terms of early redemption/ repayment, as well as all other mandatory and optional parameters of the instrument, financial and other liabilities, which EUROHOLD will undertake to comply with for the term of the financing instrument, in accordance with the requirements of the applicable law and international practice.

6.3 That said in 6.2 above, as well as the consultations with the international investment banks that EUROHOLD has engaged for the purposes of fundraising led to a conclusion that it is appropriate for the Management Board to be authorized by the General Meeting, within the framework of the proposed decision, with broad discretionary powers to be able to respond flexibly and efficiently to the changing economic conditions and the interest of creditors/ noteholders-creditors in the Financing Transaction, and in particular to the interest of the Public Company. For example, the financial instruments referred to in section 4.2. above in practice lead to a similar effect, but due to the variability of financial markets, it is advisable that the Management Board is able to choose the most appropriate, in view of the best interest of the Public Company financing instrument or a combination of the most appropriate financial instruments. Accordingly, it is recommended that the Management Board has the opportunity to determine the specific parameters of the Financing Transaction within the frame set out in this report.

6.4 The selected financial instrument and/ or a combination of financial instruments, as well as the relevant specific parameters of the instrument(s) and also the collateral (if any), will be further disclosed (in accordance with applicable law) with a view to development of the process and the terms of the financing institution (the financing manager) manages to negotiate with creditors/ noteholders-creditors within the limits above..

C. Interested persons

7.1 The Management Board considers that the interested persons with regard to the Financing Transaction are:

- 1) **"Euroins Insurance Group" AD** (interested person within the meaning of Art. 114, para. 7, item 1, proposition 4 and/or 1 of POSA), since part of the funds raised with the Financing Transaction will be provided to "Euroins Insurance Group" AD, respectively, the financing transaction is carried out also to the benefit of EUROHOLD's subsidiary company - Euroins Insurance Group AD and/or "Euroins Insurance Group" AD could be constituted as a party to the Financing Transaction, in the case of providing a corporate guarantee, described in point 5 above, and at the same time Euroins Insurance Group AD is a related party to a shareholder, who directly owns more than 25 percent of the votes in the General Meeting.
- 2) **"Euro-Finance" AD** (interested person within the meaning of Art. 114, para. 7, item 1, proposition 3 of POSA), since "Euro-Finance" AD may be engaged as an intermediary in the fundraising under the transaction, and at the same time "Euro-Finance" AD is a related party to a shareholder, who directly owns more than 25 percent of the votes in the General Meeting.
- 3) **STARCOM HOLDING AD**, UIC 121610851, with registered office and address of management: Sofia, Christopher Columbus Blvd. (interested person within the meaning of Art. 114, para. 7, item 2 of POSA), as it owns directly more than 25 per cent of the votes in the General Meeting of EUROHOLD and at the same time indirectly holds more than 25% of the votes in the General Meeting of Euroins Insurance Group AD, in whose favour the Financing Transaction is carried out and which could be constituted as a party to the Financing Transaction and indirectly holds more than 25% of the votes in the General Meeting of Euro-Finance AD which may be engaged as an intermediary in the fundraising under the transaction.

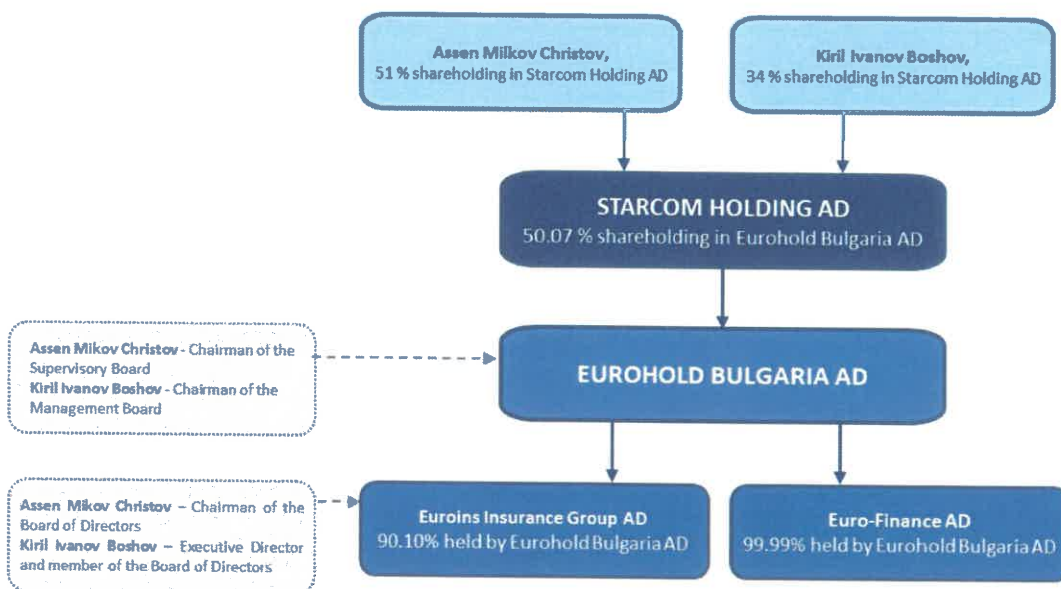
Currently STARCOM HOLDING AD directly owns 50.07% from the votes in the General Meeting of EUROHOLD. In turn, the Holding directly holds 90.10% of the votes in the General Meeting of the Euroins Insurance Group AD and directly holds 99.99% of the votes in the General Meeting of the Euro-Finance AD.

- 4) **Assen Milkov Christov** (interested person within the meaning of Art. 114, para. 7, item 2 of POSA) - Chairman of the Supervisory Board of EUROHOLD and indirectly holding more than 25% of the votes in the general meeting of the Euroins Insurance Group AD, to whose benefit the Financing Transaction is carried out and which could be constituted as a party to the Financing Transaction and holding more than 25% of the votes in the general meeting of the Euro-Finance AD which may be engaged as an intermediary in the fundraising under the transaction.

Assen Milkov Christov is also an interested person within the meaning of Art. 114, para. 7, item 3 of POSA, insofar as he is the Chairman of the Supervisory Board of EUROHOLD and the Chairman and member of the Board of Directors of "Euroins Insurance Group" AD, to whose benefit the Financing Transaction is carried out and which could be constituted as a party to the Financing Transaction.

- 5) **Kiril Ivanov Boshov** (interested person within the meaning of Art. 114, para. 7, item 3 of POSA) - Chairman of the Management Board and Executive Director of EUROHOLD and member and Executive Director of the Board of Directors of Euroins Insurance Group AD, to whose benefit the Financing Transaction is carried out and which could be constituted as a party to the Financing Transaction.

For the sake of clarity and traceability of the above-mentioned shareholdings, below is a graphic representation of the property vertically:



7.2 In accordance with Art. 114a, para. 2 of POSA Assen Milkov Christov and Kiril Ivanov Boshov did not take part in the preparation of this report.

III. ECONOMIC BENEFIT FOR EUROHOLD AND/OR EUROINS INSURANCE GROUP AD FROM THE FINANCING TRANSACTION

8.1. The volatility of the macro-economic situation and the increased geopolitical uncertainty on a global scale determine the negative trends that have characterized the markets recently. When analysing the market situation in the country, in the EU countries and on the international capital and debt markets, numerous indicators of an approaching economic recession are observed in many of the world's leading economies. These trends also have a significant impact on capital markets, leading to higher market risk and, accordingly, higher risk premiums expected by the investors and financial institutions. In addition to high volatility in financial markets, economies in the EU, US and Asia are experiencing unprecedentedly high levels of inflation, which has led to a significant rise in key interest rates in these regions. There are also indications of possible further conservative monetary measures in the future that governments and central banks will take to contain the rising inflation.

Following analysis of the above factors and trends in view of their dynamics and unpredictability, the management of EUROHOLD considers it expedient to take timely measures to ensure the financial sustainability of the EUROHOLD group (the "Group") in the short and medium term. Strong volatility, rising inflation and a trend towards conservative monetary measures worldwide indicate that in the next few years the capital and debt markets may have higher risk premiums and provide financing on more unfavourable and restrictive terms.

The proposed Financing Transaction is aimed at refinancing the Company's current liabilities and raising additional funds under the current conditions of the capital markets. The repayment of EUROHOLD's current liabilities with its own funds would deprive the Company of a financial resource, the attraction of which in the future (given emerging market trends) would be realized at a significantly higher price, less favourable conditions for the company and at a significantly more conservative and limited financial market, which essentially makes its attraction significantly more uncertain and unprofitable.

In view of the above, the management of EUROHOLD considers it expedient and economically beneficial for EUROHOLD to refinance the current obligations of the Company with funding under the proposed for approval Financing Transaction at the current state of the financial markets and with a view to preserving the available financial resources to ensure the capital sustainability of the Group in short and medium term.

8.2 The funds raised under the proposed for approval Financing Transaction will be used, in addition to the above, for additional capital support of the insurance activity of EUROHOLD by financing its subsidiary Euroins Insurance Group AD.

The insurance business of the Group marks significant growth in terms of revenue and profit in the last few years, resulting from the entry and development of the Group's insurance activity in new markets through the directive on Freedom of Establishment and Freedom to Provide Services on the territory of the EU (Poland, the Netherlands and others) and the strengthening of the Group's leadership positions in Bulgaria and Romania. Maintaining the growing volumes of insurance activity, in turn, requires additional capitalisation, so that the growth of insurance activity can be carried out in sync with the prudential requirements of the highly regulated insurance markets.

The advance of additional capital resources to the insurance segment of the Group will support the activities of the insurance division by providing an opportunity to maintain the sustainable development of the Group's insurance activities and strengthen the leading positions of the Group's companies in the respective markets.

8.3 As one of the leading energy and financial groups in Central and South-Eastern Europe, EUROHOLD has always sought to apply best management practices to ensure not only profitability, but as well sustainability. The concept of sustainability has undergone significant development in recent years, with the view that *sustainability* extends beyond just environmental issues. Sustainability is now seen in the context of the close relationship between social responsibility, corporate development and ecology.

In order to assess organizations' approach to managing risks and opportunities related to environmental, social and governance criteria, an environmental, social and corporate governance (ESG) framework was established to determine the long-term sustainability of organizations. Capital markets use ESG to evaluate organizations and determine future financial performance. To the extent that ethical, sustainable and corporate governance are considered non-financial performance indicators, their role is to ensure accountability and systems to manage a corporation's impact, such as its carbon footprint. ESG has become more and more significant part of the investment process. Investors are increasingly applying these non-financial factors as part of their analysis process to identify material risks and growth opportunities.

Companies, on the other hand, rely on the application of well-coordinated ESG approaches to increase the value of their business and its social importance. The trends are that in the very near future the ESG concept will develop as a kind of rating system for businesses that will accurately reflect the sustainability, decarbonization and climate neutrality strategies of companies. The tendencies are that organizations that manage to achieve a high ESG assessment will achieve access to more profitable financing, as well as pay taxes and fees in smaller amounts. This, in turn, necessitates the application of sustainable financial models that cover environmental, social and corporate governance norms.

In all areas of its activity, the Group seeks to apply the best practices for environmental, social and corporate governance (ESG) in accordance with the global trends presented above in order to ensure the Group's sustainability in its expanded context as note above.

In this regard, part of the funds raised under the Financing Transaction will be provided to and used by the insurance group Euroins Insurance Group for the implementation and development of projects and practices to improve environmental, social and corporate governance (ESG) in the insurance group. By that, in the long term, the insurance group will develop and upgrade a management system that meets the best standards and requirements for environmental, social and corporate management. This will add value to the Group's insurance business, while at the same time creating conditions for EUROHOLD and Group companies to enjoy easier access to financial markets and more favourable financing conditions.

IV. AUTHORIZATION OF PERSONS WHO MANAGE AND REPRESENT EUROHOLD TO CONCLUDE THE FINANCING TRANSACTION

9.1 According to Art. Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter “b” of POSA, when as a result of a transaction for the Public Company arise liabilities to the benefit of interested persons and/or interested persons are party to the transaction, namely in this case for EUROHOLD will arise as a result of the proposed Financing Transaction liabilities towards third parties to the benefit of the interested person – Euroins Insurance Group AD, and, in addition "Euroins Insurance Group" AD could be constituted as a party to the Financing Transaction, in the case of providing a corporate guarantee, the calculation for the purposes of Art. 114, para. 1 of POSA is made taking into account the two percent threshold under Art. 114, para. 1, item 1, letter “b” of the POSA.

9.2 In addition, according to Art. 114a, para 7 of POSA, in case the decision of the General Meeting does not indicate a specific counterparty to the transaction, subject of approval under Art. 114 of POSA, the calculation for the purposes of Art. 114, para. 1 of POSA is made by applying the thresholds for transactions with the participation of interested parties. Insofar as the nature of the Financing Transaction and its development at the present stage do not allow to indicate a counterparty, i.e. the creditors/ noteholders-creditors who would provide financing cannot be identified in advance, the calculation for the purposes of this approval is made using a 2% materiality threshold.

9.3 Pursuant to Art. 114a, para. 7 of POSA the calculation for the purposes of art. 114, para. 1 of POSA shall be performed in relation to the maximum value of the transaction proposed for approval. The maximum possible amount of liabilities that would arise for EUROHOLD as a result of the proposed Financing Transaction is EUR 100,000,000, plus the corresponding return for creditors / noteholders-creditors from the applicable financing instrument (e.g. interest, nominal discount, ect.), and it exceeds two (2) per cent of the lower value of the assets of EUROHOLD according to the last audited non-consolidated and publicly disclosed pursuant to art. 100t of POSA balance sheet as of 31 December 2021 (value of assets: BGN : 720 331 981,55 – in thousand BGN 720 332 thousand BGN) and according to the last unaudited non-consolidated and publicly disclosed under Art. 100t of POSA balance sheet as of 30 June 2022 (value of assets: BGN 743 816 642,78 – in thousand BGN 743 817 thousand BGN). For the purposes of the calculation, the lower of the two values should be taken into account, namely BGN 720 331 981,55, equal to EUR 368 299 893,93¹. Two (2) per cent of the value of the assets of EUROHOLD, according to its balance sheet as of 31 December 2021, is BGN 14 406 639,63 or EUR 7 365 997,88. In this sense, the maximum value of EUR 100,000,000, plus the corresponding return for creditors / noteholders-creditors from the applicable financing instrument (e.g. interest, nominal discount, ect.) of the proposed Financing Transaction exceeds the threshold of two (2) percent of the lower value of the assets of EUROHOLD according to the last audited non-consolidated and publicly disclosed under Art. 100t of POSA balance sheet, which amounts to EUR 7 365 997,88. Due to the stated considerations, the Transaction should be approved in compliance with art. 114 of POSA by the General Meeting.

9.4 Based on the above, and considering that the Financing Transaction is in the interest of EUROHOLD, proposes to the shareholders to authorize the Management Board and its executive members to conclude and implement the Financing Transaction by taking the following resolution:

¹ On the grounds of art. 29, para. 2 and 3 of the Law on the Bulgarian National Bank, decision № 233 of the Bulgarian National Bank (BNB) of 31 December 1998 for determining the exchange rate to the euro (and submitted by the Governor of the BNB, promulgated, SG, no. 1 of 5.01.1999, in force since 1.01.1999) and Decision determining the conditions for negotiating the central rate of the lev against the euro in accordance with paragraph 2.3 of European Council resolution on the establishment of an exchange rate mechanism in the third stage of economic and monetary union Amsterdam, 16 June 1997 (97/C 236/ 03), and submitted by the National Assembly,, Prom. DV. issue 10 of 4 February 2020 about the official exchange rate of the lev to the euro is 1.95583 leva for 1 euro.

"The General Meeting of Shareholders adopts a resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude financing transaction(s) of total value exceeding the threshold under Art. 114, para. 1, item 2 in conjunction with Art. 114, para. 1, item 1, letter "b" of POSA, in accordance with a report of reasons prepared by the Management Board of the public listed Company, under the following main parameters: subject- financing transaction(s) in the form of (i) loan, and/or (ii) bridge financing loan, and/or (iii) subordinated debt, and/or (iv) a mezzanine loan and/or (v) one or more issues (tranches) of regular, dematerialized, non-convertible, transferable, interest-bearing notes, issued under the conditions of private or public offering; and/or (vi) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii), (iii), (iv) and/ or (v); with a minimum total principal/ nominal value for all instruments of at least EUR 75 000 000 (seventy-five million Euro), and maximum total principal/ nominal value for all instruments of EUR 100 000 000 (one hundred million Euro), to which is added the relevant return for creditors/ noteholders-creditors (e.g. interest, nominal discount, ect.), at interest (yield) on an annual basis of the financial instrument, formed by a fixed component (margin) - up to 12% (twelve percent), to which, depending on market conditions and the nature of the financial instrument, a floating component may be added, namely (i) reference interest rate EURIBOR calculated for a maturity of one / three / six / twelve months depending on the nature of the instrument or (ii) short-term interest rate in euros (€STR); term – from 3 months to 7 years; parties to the transaction: Eurohold Bulgaria AD (borrower under the financial instrument / issuer of notes), on one hand and the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors) as the counterparty, depending on the chosen form of the financing transaction(s) and the nature of the relevant financial instrument(s), a party to the transaction may also become the subsidiary of "Eurohold Bulgaria" AD - "Euroins Insurance Group" AD as guarantor, by providing a corporate guarantee under one or more of the financing instruments, as the case may be, in favour of the creditors under the financial instrument (the creditors) / any and all noteholders and holders of securities accounts of the respective note issue (noteholders-creditors), as the case may be; the transaction(s) is/are carried out to the benefit of the borrower / issuer Eurohold Bulgaria AD and to the benefit of the subsidiary Euroins Insurance Group AD.

The General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions, the investors interest and the dynamics of the market situation, to decide on the conclusion by Eurohold Bulgaria AD of the respective financing transaction(s) within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction(s) (as far as the volatility of market conditions, the nature of the financing transaction and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine the form and all other conditions and parameters of the transaction(s) and the financial instrument(s), including, but not limited to the schedule of repayment of the obligation(s), the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the financial instrument(s), the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the creditors/ creditors-noteholders, the term and conditions of the transaction(s) and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Management Board to undertake all necessary legal and factual actions to implement this resolution."

V. OTHER INFORMATION

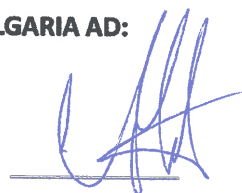
10.1 This report has been prepared on the basis of Art. 114a, para. 1 of POSA, in connection with Art. 33 of Ordinance № 2 of the FSC and is part of the materials on the agenda of the extraordinary General Meeting of the Public Company, which should take a decision based on the requirements of Art. 114, para. 1, item 2 conjunction with art. 114, para. 1, v.1, b. "b" of the POSA.

10.2 The General Meeting is scheduled for November 28, 2022 from 10.30 am (07.30 UTC time). The registration of the participants in the meeting will start at 09.30 (06.30 UTC) on November 28, 2022 at the address of the company's management in Sofia, 43 Christopher Columbus Blvd., floor 1, in front of the conference hall. In the absence of a quorum on the date originally announced, the meeting will be held on December 14, 2022 from 10.00 am (07.00 am UTC) at the company's headquarters in Sofia, 43 Christopher Columbus Blvd., floor 1, conference hall, with the same agenda. The registration of the participants in the meeting on the reserve date will start at 09.30 (06.30 UTC) on December 14, 2022 in Sofia, 43 Christopher Columbus Blvd., 1st floor, in front of the conference hall.

This report of reasons is approved by decision of The Management Board, taken at a meeting held on 24 October 2022.

MEMBERS OF THE MANAGEMENT BOARD OF EUROHOLD BULGARIA AD:

1. **ASEN MINCHEV MINCHEV**



2. **VELISLAV MILKOV CHRISTOV**



3. **RAZVAN STEFAN LEFTER**



POWER – OF – ATTORNEY *

The undersigned citizen of, PIN/ born on, ID card/ passport №, issued on, valid till, permanent residence:, in my capacity of (data of the represented natural/ legal person), possessing as of (day/month/year – the date pursuant to the invitation to the shareholders)) number (description of shares) voting shares from the share capital of EUROHOLD BULGARIA AD, registered with the Trade Register at the Registry Agency, UIC 175187337, having its registered seat and address of management at 43 Christopher Columbus Blvd., Iskar district, city of Sofia, pursuant to art. 226 of the Commerce Act (CA) and art. 116, paragraph 1 of Public Offering of Securities Act (POSA), hereby

AUTHORIZE :

..... (full name), PIN/ born on, ID card/ passport №, issued on, valid till, address:

TO REPRESENT at annual/ extraordinary session of the General meeting of shareholders of EUROHOLD BULGARIA AD, which will be held on (day, month, year) at am at 43 Christopher Columbus Blvd., Iskar district, city of Sofia, conference hall and to vote with all shares owned by under the items of the agenda by the following way, namely:

I. ANNOUNCED AGENDA OF THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS pursuant to the published invitation to the shareholders and as the case may be, announced under the procedure of Art. 223 of the CA in relation to Art. 115, par. 4 of the POSA or Art. 223a of the CA relating to Art. 115, par. 7 of the POSA

II. DRAFT RESOLUTIONS ON THE SEPARATE ITEMS FROM THE AGENDA OF THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS pursuant to the published invitation to the shareholders and as the case may be, announced under the procedure of Art. 223 of the CA or Art. 223a of the CA.

III. MANNER OF VOTING BY THE PROXY ON THE SEPARATE ITEMS OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS:

The proxy shall be entitled to consider whether and how to vote at his own discretion, to decide whether to vote FOR, AGAINST or ABSTAIN FROM voting under any and all draft resolutions during the session of the General Meeting of shareholders of EUROHOLD BULGARIA AD.

The authorization includes the questions added into the agenda under the conditions of Art. 231, par. 1 of the CA and not announced or published in accordance with Art. 223 of the CA, as well as the manner of voting by the proxy in the cases under Art. 231, par. 1 of the CA.

In case that the manner of voting by the proxy is not specified under each item of the agenda, it shall be pointed out that the proxy may vote at his/her own discretion (at his own discretion to vote "FOR", "AGAINST" or "ABSTAINED") under each draft resolutions during the session of the General meeting of the shareholders of EUROHOLD BULGARIA AD

It should be pointed out whether the authorization covers items which are included in the agenda under the conditions of Art. 231, paragraph 1 of the Commerce Act and are not notified to or announced pursuant to Art. 223 of the CA, as well as with respect to the way of voting by the proxy in the cases of Art. 231, paragraph 1 of the CA.

Date: FOR AND ON BEHALF OF: (.....)

*This power- of- attorney should be with notarized signature.