

NOTICE TO SHAREHOLDERS

The Management Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223 of the Commerce Act (CA) convenes an extraordinary session of the general meeting of the shareholders which will be held on 30.12.2016 at 11.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, under the following agenda:

1. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is granting a consent in writing by EUROHOLD BULGARIA AD to all amendments introduced by Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 concluded between the initial borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPORT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD ("the Loan Agreement"). EUROHOLD BULGARIA AD is acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and from the annexes thereto. As of today, parties to Annex No. 17/30.09.2016 to the Loan Agreement are BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor) and UNICREDIT BULBANK AD (lending bank). The consent in writing by EUROHOLD BULGARIA AD shall comprise all amendments pursuant to Annex No. 17/30.09.2016 to the Loan Agreement, including the clauses that the borrowers shall reduce their indebtedness to the bank arising from the Loan Agreement within 25.12.2017 (twenty-fifth of December year two thousand and seventeen), whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros); the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 (thirtieth of September year two thousand and sixteen) pursuant to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) within the period of issuance, i.e. until 30.09.2017 (thirtieth of September year two thousand and seven), in exchange of engagement/blocking of released credit limit under the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year

two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – *draft proposal*: “Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. 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12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)“

2. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the “Loan Agreement”), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended not later than 31.12.2017 r. (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 (fifteenth of December year two thousand and seventeen). The

remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 8/30.09.2016 shall survive. The parties to the guarantee agreement shall be STAR MOTORS EOOD (borrower), AVTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – **draft proposal:** *"Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the "Loan Agreement"), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended not later than 31.12.2017 z. (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 (fifteenth of December year two thousand and seventeen). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 8/30.09.2016 shall survive. The parties to the guarantee agreement shall be STAR MOTORS EOOD (borrower), AVTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)"*

3. Adoption of the consolidated financial statement of the company for year 2015 - draft proposal: *"The general meeting of the shareholders adopts the consolidated financial statement of the company for year 2015."*

4. Adoption of the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015 - draft proposal: *"The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015"*

5. Adoption of the consolidated annual report of the Management Board for the company's activities during year 2015 - draft proposal: *"The general meeting of the shareholders adopts the consolidated annual report of the Management Board for the company's activities during year 2015".*

The registration of the participants at the session will start at 10.00 a.m. on 30 December, 2016 at 43 Christopher Columbus Blvd., floor 1 (in front of the conference hall), Sofia. Shareholders that are natural persons shall identify themselves by their respective identity documents. Shareholders that are legal entities or sole traders registered in accordance with the Bulgarian legislation shall produce certificates of up-to-date records in the Commercial Register issued by the Bulgarian Registry Agency. Foreign legal entities shall present a certificate of good standing at the place of the registration issued not more than

three months before the date of the General Meeting by a competent authority in the state of their domicile, accompanied with legalized translation in Bulgarian language in accordance with the requirements of the legislation in force. Shareholders that hold shares with the Polish Central Depository (KPDW) shall produce a certificate accompanied with official translation in Bulgarian or in English language, issued by a depository institution which holds financial instruments and showing the number of shares held by the relevant shareholder as of **16 December 2016**. Proxies shall also produce original notarized letters of authorisation explicitly authorising them for the particular general meeting, the content of the letter must be compliant with the requirements laid down in Art. 116(1) POSA and the legislation in force. Any re-assignment of the rights conferred by the letter of authorisation and any letters of authorisation issued in contravention of the rules in the previous sentence shall be null and void. On the grounds of Article 115(2) POSA, the Company notifies the shareholders that the total number of its shares is 127,345,000 (one hundred twenty-seven million three hundred forty-five thousand only) and all such shares are registered, book-entry, unprivileged shares. Each share confers the right to one vote at the General Meeting of the shareholders. Eligible to participate in the General Meeting shall only be the persons listed in the registries of the Central Depository as shareholders 14 days before the date of the General Meeting, i.e. **16 December 2016**. The right to attend and vote at the General Meeting is limited to persons listed as shareholders up to and including that date. Shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company can, after the publication of the notice in the Commercial Register, demand the inclusion of other matters in the agenda of the General Meeting. Not later than 15 days before the opening of the General Meeting (**15 December 2016**) the shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company, can submit for notification in the Commercial Register a list of the matters they wish to include in the agenda of the General Meeting and draft decisions on matters already included in the agenda of the General Meeting. The fact that the shares have been held for more than three months shall be ascertained by making a declaration. Not later than the first working day after the notification of the matters in the Commercial Register, the shareholders referred to in the previous sentence shall submit to the Financial Supervision Commission and to the public company the materials referred to in Art. 223a(4) of the Commercial Act. Upon receipt of the materials, to company shall update the notice of the meeting and shall publish it in accordance with the conditions and procedure set out in Art. 100t(1) and Art. 100t(3) POSA immediately, but not later than the end of the working day immediately following the one in which the Company receives the notification regarding the inclusion of the matters in the agenda. The shareholders shall be entitled to raise questions at the General Meeting. The members of the company's Managing Board shall provide true, comprehensive and to-the-point answers to the questions raised by the shareholders at the General Meeting regarding the economic and financial standing of the Company and its business, with the exception of circumstances that represent insider information. The shareholders shall be entitled to raise such questions whether or not they are related with the agenda. The shareholders in the public company can authorise, by notarised letter of authorisation, any natural person or legal entity to attend and vote at the General Meeting in their name. The third sentence of Art. 220(1) CA shall not apply if the shareholder has instructed the proxy how to vote on each item in agenda. The proxy shall have the same right to raise questions and speak at the General Meeting as the authorising shareholder. The proxy must exercise the voting right in accordance with the instructions provided by the shareholder in the letter of authorisation. Where the letter of authorisation does not provide instructions on how to vote on the agenda items, it must indicate that the proxy may at his or her discretion decide whether and how to vote. A proxy can represent more than one shareholder at the General Meeting. Should this be the case, the proxy may vote differently on the shares held by the individual shareholders represented by the proxy. Such authorisations can be granted *inter alia* by electronic means, for the purpose of which the conditions and the procedure for receiving electronic authorisations at the company's email address investors@eurohold.bg shall be published on the company's website www.eurohold.bg. The written materials related to the items of the agenda of the General Meeting of the shareholders shall be available to the shareholders and their proxies at the offices of the company in Sofia at 43 Christopher Columbus Blvd., Director for Investors' Relations, each business day from 9.00 am until 5.00 pm, and on the company's website www.eurohold.bg. In the absence of quorum, on the grounds of Art. 227 of the Commercial Act (CA) the General Meeting of the shareholders shall be held on 17 January 2017, at 11.00 am, under the same agenda, at the seat of the company in Sofia at 43 Christopher Columbus Blvd., floor 1,


conference hall. The registration of the participants in the meeting to be held on the redundant date shall begin at 10.00 on 17 January 2017 in Sofia at 43 Christopher Columbus Blvd., floor 1, in front of the conference hall.

MANAGING DIRECTOR:



ASSEN MINCHEV

PROCURATOR:



HRISTO STOEV

MATERIALS AND PROPOSALS FOR RESOLUTIONS

UNDER THE AGENDA OF THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS

OF "EUROHOLD BULGARIA" AD

WHICH SHALL TAKE PLACE ON 30.12.2016

I. PROPOSALS FOR RESOLUTIONS:

1. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is granting a consent in writing by EUROHOLD BULGARIA AD to all amendments introduced by Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 concluded between the initial borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPORT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD ("the Loan Agreement"). EUROHOLD BULGARIA AD is acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and from the annexes thereto. As of today, parties to Annex No. 17/30.09.2016 to the Loan Agreement are BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor) and UNICREDIT BULBANK AD (lending bank). The consent in writing by EUROHOLD BULGARIA AD shall comprise all amendments pursuant to Annex No. 17/30.09.2016 to the Loan Agreement, including the clauses that the borrowers shall reduce their indebtedness to the bank arising from the Loan Agreement within 25.12.2017 (twenty-fifth of December year two thousand and seventeen), whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros); the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 (thirtieth of September year two thousand and sixteen) pursuant to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) within the period of issuance, i.e. until 30.09.2017 (thirtieth of September year two thousand and seven), in exchange of engagement/blocking of released credit limit under the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of

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The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – *draft proposal*: “Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. 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for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)"

2. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the "Loan Agreement"), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended not later than 31.12.2017 r. (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 (fifteenth of December year two thousand and seventeen). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 8/30.09.2016 shall survive. The parties to the guarantee agreement shall be STAR MOTORS EOOD (borrower), AVTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – *draft proposal: "Adoption of a decision by the general meeting of the shareholders*

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3. Adoption of the consolidated financial statement of the company for year 2015 - draft proposal: "The general meeting of the shareholders adopts the consolidated financial statement of the company for year 2015."

4. Adoption of the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015 - draft proposal: "The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015"

5. Adoption of the consolidated annual report of the Management Board for the company's activities during year 2015 - draft proposal: "The general meeting of the shareholders adopts the consolidated annual report of the Management Board for the company's activities during year 2015."

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

1. Invitation for the Meeting of the Shareholders of "EUROHOLD BULGARIA" AD
2. Sample 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. Consolidated audited financial statement of "EUROHOLD BULGARIA" AD for 2015
5. Report of the auditors' company for the audit on the consolidated financial statement of "EUROHOLD BULGARIA" AD for 2015

6. Consolidated Report of the Management Board of "EUROHOLD BULGARIA" AD for the activities of the company in 2015

7. Report and Statement of Reasons of the Management Board of "EUROHOLD BULGARIA" AD concerning the transactions under items 1 and 2 of the agenda of the Meeting of the Shareholders of "EUROHOLD BULGARIA" AD

23.11.2016

MANAGING DIRECTOR:



ASSEN MINCHEV

PROCURATOR:



HRISTO STOEV

MINUTES
of meeting of the Management Board of
EUROHOLD BULGARIA AD

On this 21ST day of November 2016, a meeting of the Management Board of Eurohold Bulgaria AD, UIC 175187337, was held. The meeting was attended by the following members of the Management Board, namely:

1. ASSEN MINCHEV MINCHEV
2. KIRIL IVANOV BSHOV
3. ASSEN EMANOUILOV ASSENOV
4. VELISLAV MILKOV HRISTOV
5. DIMITAR KIRILOV DIMITROV

Upon finding that all members of the Management Board have been duly notified about the meeting, there are no legal obstacles for adoption of valid resolutions pursuant to the provisions of the law and the company's Articles of Association, the members of the Management Board **unanimously** adopted the following

AGENDA:

1. **Item one:** Adoption of resolution for convocation of an extraordinary meeting of shareholders of Eurohold Bulgaria AD

Under item one of the agenda, the Management Board of Eurohold Bulgaria AD **unanimously** adopted the following

RESOLUTION:

The Management Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223 of the Commerce Act (CA) convenes an extraordinary session of the general meeting of the shareholders which will be held on 30.12.2016 at 11.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, under the following agenda:

1. **Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is granting a consent in writing by EUROHOLD BULGARIA AD to all amendments introduced by Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 concluded between the initial borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOAT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD ("the Loan Agreement"). EUROHOLD BULGARIA AD is acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and from the annexes thereto. As of today, parties to Annex No. 17/30.09.2016 to the Loan Agreement are BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor) and**

UNICREDIT BULBANK AD (lending bank). The consent in writing by EUROHOLD BULGARIA AD shall comprise all amendments pursuant to Annex No. 17/30.09.2016 to the Loan Agreement, including the clauses that the borrowers shall reduce their indebtedness to the bank arising from the Loan Agreement within 25.12.2017 (twenty-fifth of December year two thousand and seventeen), whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros); the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 (thirtieth of September year two thousand and sixteen) pursuant to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) within the period of issuance, i.e. until 30.09.2017 (thirtieth of September year two thousand and seven), in exchange of engagement/blocking of released credit limit under the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – *draft proposal: "Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the*

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3. Adoption of the consolidated financial statement of the company for year 2015 - draft proposal: *"The general meeting of the shareholders adopts the consolidated financial statement of the company for year 2015."*

4. Adoption of the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015 - draft proposal: *"The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015"*

5. Adoption of the consolidated annual report of the Management Board for the company's activities during year 2015 - draft proposal: *"The general meeting of the shareholders adopts the consolidated annual report of the Management Board for the company's activities during year 2015."*

The registration of the participants at the session will start at 10.00 a.m. on 30 December, 2016 at 43 Christopher Columbus Blvd., floor 1 (in front of the conference hall), Sofia. Shareholders that are natural persons shall identify themselves by their respective identity documents. Shareholders that are legal entities or sole traders registered in accordance with the Bulgarian legislation shall produce certificates of up-to-date records in the Commercial Register issued by the Bulgarian Registry Agency. Foreign legal entities shall present a certificate of good standing at the place of the registration issued not more than three months before the date of the General Meeting by a competent authority in the state of their domicile, accompanied with legalized translation in Bulgarian language in accordance with the requirements of the legislation in force. Shareholders that hold shares with the Polish Central Depository (KPDW) shall produce a certificate accompanied with official translation in Bulgarian or in English language, issued by a depository institution which holds financial instruments and showing the number of shares held by the relevant shareholder as of **16 December 2016**. Proxies shall also produce original notarized letters of authorisation explicitly authorising them for the particular general meeting, the content of the letter must be compliant with the requirements laid down in Art. 116(1) POSA and the legislation in force. Any re-assignment of the rights conferred by the letter of authorisation and any letters of authorisation issued in contravention of the rules in the previous sentence shall be null and void. On the grounds of Article 115(2) POSA, the Company notifies the shareholders that the total number of its shares is 127,345,000 (one hundred twenty-seven million three hundred forty-five thousand only) and all such shares are registered, book-entry, unprivileged shares. Each share confers the right to one vote at the General Meeting of the shareholders. Eligible to participate in the General Meeting shall only be the persons listed in the registries of the Central Depository as shareholders 14 days before the date of the General Meeting, i.e. **16 December 2016**. The right to attend and vote at the General Meeting is limited to persons listed as shareholders up to and including that date. Shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company can, after the publication of the notice in the Commercial Register, demand the inclusion of other matters in the agenda of the General Meeting. Not later than 15 days before the opening of the General Meeting (**15 December 2016**) the shareholders that have held shares, either individually or jointly, for more than three months and such shares represent at least 5 per cent of the capital of the Company, can submit for notification in the Commercial Register a list of the matters they wish to include in the agenda of the General Meeting and draft decisions on matters already included in the agenda of the General Meeting. The fact that the shares have been held for more than three months shall be ascertained

by making a declaration. Not later than the first working day after the notification of the matters in the Commercial Register, the shareholders referred to in the previous sentence shall submit to the Financial Supervision Commission and to the public company the materials referred to in Art. 223a(4) of the Commercial Act. Upon receipt of the materials, the company shall update the notice of the meeting and shall publish it in accordance with the conditions and procedure set out in Art. 100t(1) and Art. 100t(3) POSA immediately, but not later than the end of the working day immediately following the one in which the Company receives the notification regarding the inclusion of the matters in the agenda. The shareholders shall be entitled to raise questions at the General Meeting. The members of the company's Managing Board shall provide true, comprehensive and to-the-point answers to the questions raised by the shareholders at the General Meeting regarding the economic and financial standing of the Company and its business, with the exception of circumstances that represent insider information. The shareholders shall be entitled to raise such questions whether or not they are related with the agenda. The shareholders in the public company can authorise, by notarised letter of authorisation, any natural person or legal entity to attend and vote at the General Meeting in their name. The third sentence of Art. 220(1) CA shall not apply if the shareholder has instructed the proxy how to vote on each item in agenda. The proxy shall have the same right to raise questions and speak at the General Meeting as the authorising shareholder. The proxy must exercise the voting right in accordance with the instructions provided by the shareholder in the letter of authorisation. Where the letter of authorisation does not provide instructions on how to vote on the agenda items, it must indicate that the proxy may at his or her discretion decide whether and how to vote. A proxy can represent more than one shareholder at the General Meeting. Should this be the case, the proxy may vote differently on the shares held by the individual shareholders represented by the proxy. Such authorisations can be granted *inter alia* by electronic means, for the purpose of which the conditions and the procedure for receiving electronic authorisations at the company's email address investors@eurohold.bg shall be published on the company's website www.eurohold.bg. The written materials related to the items of the agenda of the General Meeting of the shareholders shall be available to the shareholders and their proxies at the offices of the company in Sofia at 43 Christopher Columbus Blvd., Director for Investors' Relations, each business day from 9.00 am until 5.00 pm, and on the company's website www.eurohold.bg. In the absence of quorum, on the grounds of Art. 227 of the Commercial Act (CA) the General Meeting of the shareholders shall be held on 17 January 2017, at 11.00 am, under the same agenda, at the seat of the company in Sofia at 43 Christopher Columbus Blvd., floor 1, conference hall. The registration of the participants in the meeting to be held on the redundant date shall begin at 10.00 on 17 January 2017 in Sofia at 43 Christopher Columbus Blvd., floor 1, in front of the conference hall.

After adoption of this resolution the meeting of the Management Board of EUROHOLD BULGARIA AD was closed due to completion of the agenda.

FOR AND ON BEHALF OF THE MANAGEMENT BOARD:



ASSEN MINCHEV
Managing Director



HRISTO STOEV
Procurator

EUROHOLD BULGARIA AD

43 Christopher Columbus Blvd., Iskar Region, 1592 Sofia , UIC [Unique Identification Code] 175187337

REPORT AND STATEMENT OF REASONS

from

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

Pursuant to Art. 114-bis, par. (1) of POSA and Art. 46 of FSC Regulation no. 2

CONCERNING

The appropriateness and terms of transactions pursuant to Art. 114(1)(2) in conjunction with Art.114(1)(1)(b) of the *Public Offering of Securities Act (POSA)*, namely: incurrence of liabilities by the company to the benefit of interested parties in an amount exceeding two percent of the lower asset value as per the most recent finalized balance sheet of the company

Approved at a meeting of the
MANAGEMENT BOARD of EUROHOLD BULGARIA AD
held on 21 November 2016 in Sofia

**The MEMBERS of the MANAGEMENT BOARD of
EUROHOLD BULGARIA AD**

Chairman:	Kiril Ivanov Boshov
Executive Director:	Asen Minchev Minchev
Members:	Velislav Milkov Hristov
	Asen Emanuilov Asenov
	Dimitar Kirilov Dimitrov

Dear shareholders in EUROHOLD BULGARIA AD,

Pursuant to Art. 114-bis, par. (1) of POSA and Art. 46 of *FSC Regulation no. 2 of 17 September 2003 on public offering prospectuses and listing at a regulated securities market and on the disclosure of information by public companies and other issuers of securities*, we offer to your attention the following Report and statement of reasons from the Management Board of EUROHOLD BULGARIA AD concerning the appropriateness and terms of transactions by the company pursuant to POSA Art. 114(1)(2) in conjunction with Art.114(1)(1)(b), namely: incurrence of liabilities by the company to the benefit of interested parties in an amount exceeding two percent of the lower asset value as per the most recent finalized balance sheet of the company.

The aim of this report is to introduce to the shareholders in EUROHOLD BULGARIA AD the essential terms and the appropriateness of the transactions proposed for approval in accordance with POSA Art. 114(1)(2) in conjunction with Art.114(1)(1)(b) so that the General Meeting of the Shareholders takes an informed decision and authorises the persons that manage and represent the public company to execute transactions with the participation of interested parties in the meaning of POSA Art. 114(6).

I. Description of the transaction pursuant to POSA Art. 114(1)(2):

A. Background information

EUROHOLD BULGARIA AD is a public joint-stock holding company, the business of which is acquisition, management, evaluation and disposal of interest in Bulgarian and foreign companies; financing the companies in which the holding company holds interest; stockholding in Bulgarian and foreign companies. The capital of the company is BGN 127,345,000 divided in 127,345,000 book-entry, registered, unprivileged shares of par value BGN 1.00 each. The shares of EUROHOLD BULGARIA AD are traded at the Bulgarian and Warsaw stock exchanges.

The companies included in the portfolio of EUROHOLD BULGARIA AD operate in the markets for insurance services, leasing, financial services, car sales, whereas the core business of the company is concentrated along the axis "car sales – leasing – insurance".

In particular, this report concerns transactions in connection with financing the needs of the subsidiaries dealing with car sales and sales of spare parts thereof.

1. EUROHOLD BULGARIA AD exercises indirect control on BULVARIA HOLDING EAD, a company incorporated and validly existing in accordance with the laws of the Republic of Bulgaria, entered in the Commercial Register of the Registry Agency, UIC 030115485, with seat and place of management in 84 Orion Str., Liulin region, Sofia. The public company exercises indirect control via its 99.99-percent stockholding in the parent company of BULVARIA HOLDING EAD, namely via AUTO UNION AD, UIC 131361786, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia – a sub-holding consolidating the investments of EUROHOLD BULGARIA AD in the automotive sector.

BULVARIA HOLDING EAD is dealer of the brands Opel and Chevrolet in the country, offering the full range of new vehicles manufactured for the European market. Its sales and service centre is well-established for years and also provides a wide range of new products aimed to increase the quality of customer service.

The Revolving credit exposure for working capital and bank guarantees used by BULVARIA HOLDING EAD was renegotiated on 30.09.2016, with a subject of negotiation extension of the term

of use of the limit for bank guarantees and working capital financing aimed to ensure optimal business environment for the company. UNICREDIT BULBANK AD set an additional condition that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 after prior approval by the general meeting of shareholders in the company.

2. EUROHOLD BULGARIA AD exercises indirect control on AUTO ITALIA EAD, a company incorporated and validly existing in accordance with the laws of the Republic of Bulgaria, entered in the Commercial Register of the Registry Agency, UIC 130029037, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia. The public company exercises indirect control via its 99.99-percent stockholding in the parent company of AUTO ITALIA EAD, namely via AUTO UNION AD, UIC 131361786, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia – a sub-holding consolidating the investments of EUROHOLD BULGARIA AD in the automotive sector.

AUTO ITALIA EAD is the exclusive dealer in Bulgaria of the brands Fiat, Fiat Professional, Maserati, Alfa Romeo, offering the full range of new vehicles manufactured for the European market. In addition, AUTO ITALIA EAD is the exclusive dealer for Bulgaria of mopeds and scooters with brands Gilleran, Vespa and Piadzhio. Its sales and service centre in Sofia and Veliko Tarnovo provide a wide range of new products aimed to increase the quality of customer service.

The Revolving credit exposure for working capital and bank guarantees used by AUTO ITALIA EAD was renegotiated on 30.09.2016, with a subject of negotiation extension of the term of use of the limit for bank guarantees and working capital financing aimed to ensure optimal business environment for the company. UNICREDIT BULBANK AD set an additional condition that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 after prior approval by the general meeting of shareholders in the company.

3. EUROHOLD BULGARIA AD exercises indirect control on STAR MOTORS EOOD, a company incorporated and validly existing in accordance with the laws of the Republic of Bulgaria, entered in the Commercial Register of the Registry Agency, UIC 130571835, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia. The public company exercises indirect control via its 99.99-percent stockholding in the parent company of STAR MOTORS EOOD, namely via AUTO UNION AD, UIC 131361786, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia – a sub-holding consolidating the investments of EUROHOLD BULGARIA AD in the automotive sector.

STAR MOTORS EOOD is the exclusive dealer in Bulgaria of the brand Mazda, offering the full range of new vehicles manufactured for the European market. Its sales and service centre provides a wide range of new products aimed to increase the quality of customer service.

The Revolving credit exposure for working capital and bank guarantees used by STAR MOTORS EOOD was renegotiated on 30.09.2016, with a subject of negotiation extension of the term of use of the limit for bank guarantees and working capital financing aimed to ensure optimal business environment for the company.

A second credit exposure of STAR MOTORS EOOD for bank guarantees and documentary credits was renegotiated on 30.09.2016, with a subject of negotiation is the extension of the period of use of guarantees and letters of credit.

UNICREDIT BULBANK AD set an additional condition in regards to both credit exposures that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21

December 2009 and Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 after prior approval by the general meeting of shareholders in the company.

4. EUROHOLD BULGARIA AD exercises indirect control on BULVARIA VARNA EOOD, a company incorporated and validly existing in accordance with the laws of the Republic of Bulgaria, entered in the Commercial Register of the Registry Agency, UIC 813102397, with seat and place of management in 7 Yanosh Hunyadi Blvd., Vladislav Varnenchik Region, Varna. The public company exercises indirect control via its 99.99-percent stockholding in the parent company of BULVARIA VARNA EOOD, namely via AUTO UNION AD, UIC 131361786, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia – a sub-holding consolidating the investments of EUROHOLD BULGARIA AD in the automotive sector.

BULVARIA VARNA EOOD is official dealer of the brands Opel and Chevrolet, offering the full range of new vehicles manufactured for the European market. Its sales and service centre based in Varna provides a wide range of new products aimed to increase the quality of customer service.

The Revolving credit exposure for working capital and bank guarantees used by BULVARIA VARNA EOOD was renegotiated on 30.09.2016, with a subject of negotiation extension of the term of use of the limit for bank guarantees and working capital financing aimed to ensure optimal business environment for the company. UNICREDIT BULBANK AD set an additional condition that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 after prior approval by the general meeting of shareholders in the company.

5. EUROHOLD BULGARIA AD exercises indirect control on N AUTO SOFIA EAD (with former company name NISSAN SOFIA EAD), a company incorporated and validly existing in accordance with the laws of the Republic of Bulgaria, entered in the Commercial Register of the Registry Agency, UIC 200532731, with seat and place of management in 47 N.Y.Vapsarov Blvd, Lozenets region, Sofia. The public company exercises indirect control via its 99-percent stockholding in the parent company of N AUTO SOFIA EAD, namely via AUTO UNION AD, UIC 131361786, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia – a sub-holding consolidating the investments of EUROHOLD BULGARIA AD in the automotive sector.

N AUTO SOFIA EAD is a dealer of Renault Nissan Bulgaria EAD in the country, offering the full range of *Nissan* vehicles manufactured for the European market. Its sales and service centre is one of the most sophisticated in Bulgaria and also provides a wide range of new products aimed to increase the quality of customer service.

One of the existing revolving credit exposures for working capital and bank guarantees used by NISSAN SOFIA EAD was renegotiated on 30.09.2016, with a subject of negotiation extension of the term of use of the limit for bank guarantees and working capital financing aimed to ensure optimal business environment for the company. UNICREDIT BULBANK AD set an additional condition that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 after prior approval by the general meeting of shareholders in the company.

6. EUROHOLD BULGARIA AD exercises direct control on AUTO UNION AD, UIC 131361786, with seat and place of management in 43 Christopher Columbus Blvd., Iskar Region, Sofia. The public company owns 99.99 % of the issued capital of AUTO UNION AD.

AUTO UNION AD is the automotive sub-holding within the group of EUROHOLD BULGARIA AD. AUTO UNION AD concentrates the operations and business activity of official importers and dealers of cars, commercial vehicles, mopeds and scooters described in this report as well as of the

official service centers of the brands of cars and light cargo trucks, mopeds and scooters in Bulgaria listed in this report.

The existing revolving credit exposures for working capital and bank guarantees provided by UNICREDIT BULBANK AD to AUTO UNION AD was renegotiated on 30.09.2016, with a subject of negotiation extension of the term of use of the limit for bank guarantees and working capital financing aimed to ensure optimal business environment for the company. UNICREDIT BULBANK AD set an additional condition that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 after prior approval by the general meeting of shareholders in the company.

B. Essential Terms of the Transactions

1. BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD have negotiated and concluded with "UNICREDIT BULBANK" AD Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009, signed initially by the borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPORT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD under the following new terms:

1.1. the borrowers shall reduce their indebtedness to the bank arising from the Credit Agreement within 25.12.2017 whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros);

1.2. the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017;

1.3. the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 pursuant to the conditions of the Credit Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017, whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall be extended until 15.12.2017;

1.4. the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 within the period of issuance, i.e. until 30.09.2017, in exchange of engagement/blocking of released credit limit under the Credit Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018, whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 months after the date of issuance and in any way not later than 30.09.2018;

1.5. the final term for utilization of funds from the credit limit for general purposes provided by the Credit Agreement shall be extended until 30.09.2017;

1.6. the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 shall be extended until 31.12.2017;

1.7. the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 shall be extended until 15.10.2018;

1.8. the borrowers shall repay the portion of the credit line used for general purposes under the Credit Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017, and subject to condition this utilization term is not extended pursuant to signing an Annex to the Credit Agreement, as follows: without any right to withdraw funds in 3 even monthly instalments due on 31.10.2017, 30.11.2017 and 31.12.2017;

1.9. the final term for repayment of the credit limit for general purposes under the Credit Agreement shall be extended until 31.12.2017;

1.10. each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Credit Agreement shall become immediately due and payable;

1.11. the borrowers shall recover immediately to the bank the incurred and due receivables under the Credit Agreement and the fees and expenses due;

1.12. the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros).

The remaining terms and conditions of the Credit Agreement remain without changes.

UNICREDIT BULBANK AD set a condition to the outlined transaction that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 acting as a guarantor securing the fulfillment by the borrowers and joint debtors BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD all obligations originating from the Credit Agreement. The liability of EUROHOLD BULGARIA AD during the term of the Credit Agreement will be limited to the amount of the utilized portion of the principal and the interest charges, commissions and cost accrued thereon.

Until the date of this Report and statement of reasons the borrowers BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD have been performing and continue to perform in due time all obligations to their lending banks, including principal and interest liabilities. The companies have not delayed any of its liabilities to financial institutions.

2. STAR MOTORS EOOD has negotiated and concluded Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD, as a bank - creditor, with the aim to increase the credit limit, under the following new terms and conditions:

2.1. the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 shall be extended until 31.12.2017;

2.2. the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017;

2.3. the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended not later than 31.12.2017 r., whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 .

The remaining terms and conditions of the Credit Agreement remain without changes.

UNICREDIT BULBANK AD set a condition to the outlined transaction that EUROHOLD BULGARIA AD gives a consent in writing with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 acting as a guarantor securing the fulfillment by the borrower STAR MOTORS EOOD and by the joint debtor AUTO UNION PROPERTIES EOOD all obligations originating from the Loan Agreement. The liability of EUROHOLD BULGARIA AD during the term of the credit agreement will be limited to the amount of the utilised portion of the principal and the accrued interest, plus fees and associated costs.

Until the date of this report the borrower STAR MOTORS EOOD and the joint debtor AUTO UNION PROPERTIES EOOD have been performing and continue to perform in due time all obligations to their lending banks, including principal and interest liabilities. The companies have not delayed any liabilities to financial institutions.

C. Parties to the Transactions

1. The parties to the first transaction as per POSA Article 114(1)(2) examined in this Report are: BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (warrantor) and UNICREDIT BULBANK AD (lending bank)

2. The parties to the second transaction as per POSA Article 114(1)(2) examined in this Report are: STAR MOTORS EOOD (borrower), AUTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (warrantor) and UNICREDIT BULBANK AD (lending bank)

D. Participation of Interested Parties in the Transaction

1. In the meaning of POSA Art. 114(6), interested party in the first transaction as per POSA Article 114(1)(2), subject to this Report, are the borrowers and joint debtors in common BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD, because they are companies in which the public company owns directly or indirectly more than 25% of their capital. Interested party in the transaction also is Assen Emanouilov Assenov who is a member of the Management board of the public company, as well as member of the Management bodies of BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD. Interested party in the transaction is also Kiril Ivanov Boshov who is member of the Management board of the public company, as well as members of the Board of Directors of N AUTO SOFIA EAD and AUTO UNION AD.

2. In the meaning of POSA Art. 114(6), interested parties in the second transaction as per POSA Article 114(1)(2), subject to this Report, is the borrower STAR MOTORS EOOD, because it is a company in which the public company owns indirectly more than 25% of its capital. Interested party in the transaction also is Assen Emanouilov Assenov who is a member of the Management board of the public company, as well as Manager of STAR MOTORS EOOD.

E. Beneficiaries from the Transactions

1. The proposed transaction in regards to the increase of the term for repayment of the loan provided to BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD under the Credit Agreement with UNICREDIT BULBANK AD shall benefit BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD. Upon signing the annex to the agreement the possibility to use bank guarantees and letters of credit as well as to have revolving capital shall be extended.

2. The proposed transaction in regards to extension of the period for use of the guarantees and letters of credit pursuant to the second loan agreement benefit STAR MOTORS EOOD. The company shall be able to use funds to enhance the sales compared to current 2016.

II. The Economic Benefit of EUROHOLD BULGARIA AD from the Transactions

EUROHOLD BULGARIA AD is an integrated holding company with an investment portfolio comprised of companies operating in the area of automotive insurance, leasing, sales and maintenance. These activities are consolidated in three sub-holdings under the public company:

EUROINS INSURANCE GROUP AD, EUROLEASE GROUP EAD and AUTO UNION AD. The investment broker EURO-FINANCE AD is also part of the public company.

According to last available data the automotive holding AUTO UNION registered 16.4 per cent increase with total of 298 sales of new cars for October 2016 compared to 256 sales in October 2015. The highest number of sales for the month was realized by Espace Auto (Renault, Dacia) with 144 sales, followed by Star Motors (Mazda) with 51 sales, Auto Italia (Alfa Romeo, Fiat, Lancia, Maserati) – 43 sales, Bulvaria (Opel, Chevrolet) - 37 sales, N AUTO SOFIA (Nissan) – 23 sales. The preliminary data demonstrate that during the first ten months of 2016 the automotive division of EUROHOLD BULGARIA AD registered a 2.2 per cent growth with 3117 sales of new passenger cars and light cargo vehicles compared to 3049 sales for the referent period January – October 2015.

Being a holding structure, EUROHOLD BULGARIA AD presents its business on consolidated basis. The consolidated revenue and cost streams of the public company come from the individual divisions as well as from the holding's own business, namely acquisition and management of equity participations and financing of affiliated companies. The development and the good performance of the EUROHOLD BULGARIA AD group as a whole largely depends on the performance of the subsidiaries, the revenues and profits generated by them, the market shares achieved by them as well as on their growth potential. Accordingly, EUROHOLD BULGARIA AD has developed a model for the integration between its various businesses. The close cooperation between the divisions that generate growing and sustainable revenues is one of the main advantages of the public company. By integrating the three business lines – vehicle insurance, sales and leasing – EUROHOLD BULGARIA AD aims to achieve significant synergy. The established integration between the individual divisions allows the companies in the EUROHOLD BULGARIA AD group offer to their clients a unique combination of related products on the basis of packaged purchases at attractive prices and flexible terms. The offering of packaged products and the combination of sales points leads to an "all under one roof" proposition: vehicles, insurance and leasing. The cross-offering of products among the clients of the insurance, leasing and auto dealership divisions reduces the overall advertising and marketing costs. The complimentary activities drive a faster expansion of market shares. The internal working model is based on the concept that each business division should achieve financial stability and cost optimisation within its own organisation and serve as a business generator for the other divisions.

Considering the foregoing, the Management Board of the public company believes that that the stable financing of the companies from the insurance, leasing and automotive sub-holding of EUROHOLD BULGARIA AD is extremely important both for the individual units in the holding structure and for the public company as a whole.

The Management Board of EUROHOLD BULGARIA AD considers that the execution of the above-described transactions is in the interest of the public company, and thus proposes to the shareholders in EUROHOLD BULGARIA AD to approve these transactions by granting to the Management Board and to the executive members of the Management Board an authorisation to implement these transactions.

III. Authorisation of the Persons Who Manage and Represent the Company to Execute the Transactions

The provisions of POSA Art. 114(1) require that the persons who manage and represent a public company must be explicitly authorized by the General Meeting of the Shareholders to execute transactions as a result of which the public company incurs liabilities in favour of interested parties if such liabilities exceed 2 per cent of the lower assets value as per the last audited or the last finalized balance sheet of the company.

The limits of the bank loan agreements as described above exceed the thresholds set in

POSA Art. 114(1)(2) in conjunction with Art.114(1)(1)(b) vis-à-vis the assets of EUROHOLD BULGARIA AD.

In accordance with the requirements of the POSA, the persons that manage and represent EUROHOLD BULGARIA AD must be explicitly authorized to execute the above-described transactions by the General Meeting of the Shareholders in the public company, which for this purpose should take the following decisions:

1. The General Meeting of the Shareholders votes a decision authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is granting a consent in writing by EUROHOLD BULGARIA AD to all amendments introduced by Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 concluded between the initial borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOART AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD ("the Loan Agreement"). EUROHOLD BULGARIA AD is acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and from the annexes thereto. As of today, parties to Annex No. 17/30.09.2016 to the Loan Agreement are BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor) and UNICREDIT BULBANK AD (lending bank). The consent in writing by EUROHOLD BULGARIA AD shall comprise all amendments pursuant to Annex No. 17/30.09.2016 to the Loan Agreement, including the clauses that the borrowers shall reduce their indebtedness to the bank arising from the Loan Agreement within 25.12.2017 (twenty-fifth of December year two thousand and seventeen), whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros); the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 (thirtieth of September year two thousand and sixteen) pursuant to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) within the period of issuance, i.e. until 30.09.2017 (thirtieth of September year two thousand and seven), in exchange of engagement/blocking of released credit limit under the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and

sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)

2. The General Meeting of the Shareholders votes a decision authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the "Loan Agreement"), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended not later than 31.12.2017 z. (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 (fifteenth of December year two thousand and seventeen). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 8/30.09.2016 shall survive. The parties to the guarantee agreement shall be STAR MOTORS EOOD (borrower), AVTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)

IV. Other Information

This report is drawn up on the premises of Art. 114-bis, par. (1) of POSA in conjunction with Art. 46 of *FSC Regulation no. 2 on Public Offering Prospectus and on the Disclosure of Information by Public Companies and other Issuers of Securities*, and forms part of the proceedings of the General Meeting of the Shareholders of the company, which is called upon to take decisions on the basis of the requirements in POSA Art. 114(1)(2) in conjunction with Art.114(1)(1)(b).

The General Meeting of the Shareholders of the public company will be held on 30.12.2016 at 11.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia. The registration of the participants at the session will start at 10.00 a.m. on 30 December, 2016 in the headquarters of the company at 43 Christopher Columbus Blvd., floor 1 (in front of the conference hall), Sofia. In the absence of quorum the General Meeting of the Shareholders will be held on 17 January 2017, at 11.00 am, under the same agenda, in the headquarters of the company in Sofia at 43 Christopher Columbus Blvd., floor 1, conference hall. The registration of the participants in the meeting to be held on the redundant date shall begin at 10.00 on 17 January 2017 in Sofia at 43 Christopher Columbus Blvd., floor 1, in front of the conference hall.

This Report and Statement of Reasons is approved by decision of the Management Board of the company taken at its meeting held on 21 November 2016.

FOR AND ON BEHALF OF EUROHOLD BULGARIA AD:

Assen Minchev
Management Director

Hristo Stoev
Procurator

POWER OF ATTORNEY

The undersigned,, citizen of, PIN (Personal Identification Number), ID card №, issued on, acting as a of, the said shareholder possessing as of 16 June 2016 [.....] voting shares from the registered capital of EUROHOLD BULGARIA AD, a company registered at the Trade Register of the Registration Agency, Unique Identification Code 175187337, having its headquarters and address of management at Sofia, 43, Christopher Columbus Blvd., on the grounds of Art. 226 of the Commerce Act (CA) and Art. 116, par. 1 of the Public Offering of Securities Act (POSA), hereby

AUTHORIZE

....., PIN, ID card №....., issued, address of residence:

TO REPRESENT at the extraordinary session of the General Meeting of shareholders of EUROHOLD BULGARIA AD, which shall be held on 30 December 2016 at 11.00 am, at the seat of the company in Sofia, 43 Christopher Columbus Blvd., floor 1, conference hall, and, in the absence of quorum, on 17 January 2017 at 11.00 at at the same place, and to vote with all shares owned by under the items of the agenda, as follows:

I. ANNOUNCED AGENDA OF THE ANNUAL SESSION OF THE GENERAL MEETING OF SHAREHOLDERS AND PROPOSALS FOR RESOLUTIONS (pursuant to the invitation to the shareholders announced under the procedure of Art. 223 of the Commercial Act in relation to Art. 115, par. 4 of the Public Offering of Securities Act)

1. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is granting a consent in writing by EUROHOLD BULGARIA AD to all amendments introduced by Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 concluded between the initial borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPORT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD ("the Loan Agreement"). EUROHOLD BULGARIA AD is acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and from the annexes thereto. As of today, parties to Annex No. 17/30.09.2016 to the Loan Agreement are BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor) and UNICREDIT BULBANK AD (lending bank). The consent in writing by EUROHOLD BULGARIA AD shall comprise all amendments pursuant to Annex No. 17/30.09.2016 to the Loan Agreement, including the clauses that the borrowers shall reduce their indebtedness to the bank arising from the Loan Agreement within 25.12.2017 (twenty-fifth of December year two thousand and seventeen), whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros); the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 (thirtieth of September year two thousand and sixteen) pursuant to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) within the period of issuance, i.e. until 30.09.2017 (thirtieth of September year two

thousand and seven), in exchange of engagement/blocking of released credit limit under the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – *draft proposal*: “Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. 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2. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the “Loan Agreement”), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of

credit, shall be extended not later than 31.12.2017 r. (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 (fifteenth of December year two thousand and seventeen). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 8/30.09.2016 shall survive. The parties to the guarantee agreement shall be STAR MOTORS EOOD (borrower), AVTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – *draft proposal: "Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the "Loan Agreement"), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of guarantees/counter guarantees and letters of credit within the range of the available credit limit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal period of validity of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened subject to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended not later than 31.12.2017 z. (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 15.12.2017 (fifteenth of December year two thousand and seventeen). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 8/30.09.2016 shall survive. The parties to the guarantee agreement shall be STAR MOTORS EOOD (borrower), AVTO UNION PROPERTIES EOOD (joint debtor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)"*

3. Adoption of the consolidated financial statement of the company for year 2015 - draft proposal: *"The general meeting of the shareholders adopts the consolidated financial statement of the company for year 2015."*

4. Adoption of the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015 - draft proposal: *"The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015"*

5. Adoption of the consolidated annual report of the Management Board for the company's activities during year 2015 - draft proposal: *"The general meeting of the shareholders adopts the consolidated annual report of the Management Board for the company's activities during year 2015"*.

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

The proxy is entitled at his/her own discretion to decide whether to exercise the voting rights and in what manner (at its own discretion to vote "FOR", "AGAINST" or "ABSTAINED") under all draft resolutions at the session of the General Meeting of Shareholders of EUROHOLD BULGARIA AD. The proxy is entitled to propose

draft resolutions under the items of the agenda, different from those announced in the invitation, in compliance with the requirements of the applicable laws. The authorization includes items which are included in the agenda pursuant to the procedure under Art. 231, p. 1 of the CA and are not announced or published pursuant to art. 223 of the CA and the proxy is entitled at his own discretion to decide whether to exercise the voting rights and in what manner (at his own discretion to vote "FOR", "AGAINST" or "ABSTAINED") under all draft resolutions in the case of Art. 231, p. 1 of the Commercial Act.

Date:.....

FOR AND ON BEHALF OF THE AUTHORIZER:

* The power of attorney should be notary attested and apostilled