

NOTICE TO SHAREHOLDERS

The Management Board of Eurohold Bulgaria AD, Sofia, based on Art. 223, para 1 of the Commerce Act in connection with Art. 115, para 1 of Public Offering of Securities Act convenes an extraordinary session of the general meeting of shareholders of Eurohold Bulgaria AD, which will be held on 22 April 2019 at 10.30 am in Sofia, 43 Christopher Columbus Blvd., fl. 1, conference hall, under the following agenda:

Item one: Adoption in amendments in the Articles of association of the company:

Draft resolution:

The General meeting of the shareholders adopts the following amendments I the Articles of association of the company:

Art. 7, paragraph 2 of the Articles of association is amended, as follows:

"By resolution of the General meeting of the shareholders, the company may issue privileged shares which ensure guaranteed or additional dividend or quota in company's property in case of liquidation, as well as other rights, foreseen in the applicable legislation. The company may not issue privileged shares which grant rights of more than one vote or of an additional liquidation quota."

New paragraph 4 of articles 11 is created, as follows:

"The company may issued privileged shares without voting right which give the rights pursuant to art. 7, para 2 of the Articles of association. It is not permitted that more than 1/2 of the shares are without voting right."

§ 4 Transitional and Final Provisions of the Articles of association is amended and shall have the following wording:

"§ 4 These articles of association are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012, 09.05.2017 and 22.04.2019 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securities, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the articles' of association amendments will be enforced upon their entry in the trade register."

Item two: Adoption of a decision for capital increase of Eurohold Bulgaria AD, by means of public offering of 79 010 240 new, registered, dematerialized, privileged, non-voting shares.

Draft resolution:

Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 and subsequent of the Commerce Act and Art. 112 and subsequent of the Public Offering of Securities Act the General meeting of the shareholders of Eurohold Bulgaria AD votes a resolution to increase the share capital of the company from 197 525 600 (one hundred and ninety seven million, five hundred and twenty two thousand and six hundred) Bulgarian Leva to 276 535 840 (two hundred and seventy six million five hundred thirty-five thousand, eight hundred and forty) Bulgarian Leva by means of a new issue of shares subject to public offering in line with the provisions of the Public Offering of Securities Act. The new issue will consist of 79 010 240 number of shares of the new type and class, namely privileged non-voting shares. The privilege under the newly issued shares represents a guaranteed dividend, namely each new share shall ensure to its owner guaranteed dividend in amount of 6 % over the nominal value of the respective new share for the first 5 years as of the registration of the capital increase with the commerce register, guaranteed dividend in amount of 3 % over the nominal value of the respective new share as of the 6th up to the 10th year inclusive of the

registration of the capital increase with the commerce register and guaranteed dividend in amount of 1 % over the nominal value of the respective new share for after the expiration of 10 years as of the registration of the capital increase with the commerce register. The dividend payments under the newly issued shares are made up to the company's profit for the respective year, undistributed profit from past years, the part of the Reserve Fund and other company's funds, exceeding the minimum provided by the law and these Articles of association, decreased by the uncovered losses from previous years and deductions for Reserve Fund and other funds, which the company is obliged to create by force of law and these Articles of association.

In case that for a given year the funds, that may be distributed as dividend payments are insufficient for covering the dividend due under all newly issued shares, the company shall distribute these funds equally between all shareholders owning privileged shares. The due, but unpaid part of the dividend payments for the respective year shall be transferred to the due dividend payments for the next year/s.

The dividend due for the year 2019 shall be calculated as proportionate part of the due guaranteed annual dividend based on the remaining up to the year 2019 end days, as of the date of registration of the capital increase with the commerce register.

Pursuant to art. 182, para. 1 of the Commerce Act, the newly issued shares shall not give voting right to their owners. When the dividend under the privileged non-voting shares is not paid for 1 year and the delayed payment is not settled during the next year together with the dividend due for this next year, the privileged share acquires voting right up to the moment of repayment of the delayed dividend payments.

The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,95 (one and 0,95) Bulgarian Lev.

The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 000 000 number of shares, representing approximately 25,3 % (twenty five point three per cent) of the offered shares are duly subscribed and fully paid-in. In such case, pursuant to Art. 192a, para 2 of the Commerce Act, the share capital will be increased only with the amount of the subscribed and fully paid-in shares equal to or exceeding the aforesaid minimal acceptable amount of subscribed share capital and the public offering will be considered successfully completed. Subscription of any shares in excess of the maximal acceptable amount of offered share capital, i.e. 79 010 240 shares, will not be allowed.

The public company will issue a prospectus in regards to the accomplishment of the public offering of the new issue of shares for the share capital increase of Eurohold Bulgaria AD following the procedure and in line with the content provided by the Public Offering of Securities Act and the by-laws thereto, after the said prospectus is confirmed by the Financial Supervision Commission. The planned use of the capital raised by the new issue and the risks pertaining to the activities of Eurohold Bulgaria AD and to the investments in securities which are subject of public offering, will be outlined in details in the prospectus.

The investment intermediary firm which will be dealing with the share capital increase of Eurohold Bulgaria AD under terms and conditions of public offering will be Euro-finance AD, registered with the Commercial register at the Registry Agency under UIC 831136740, with headquarters and business address at 43 Christopher Columbus Blvd., floor 5, Sofia.

The prospectus for public offering of the new issue for the share capital increase of Eurohold Bulgaria AD will be made available to the potential investors and the existing shareholders of the company by means of its publication on the internet pages of the issuer www.eurohold.bg and of the authorized investment intermediary firm Euro-finance AD, Sofia - www.eurofinance.bg. Additional information concerning the prospectus, as well as a free copy of the prospectus will be available at the business address of the issuer

Eurohold Bulgaria AD: 43 Christopher Columbus Blvd., Sofia, Sofia 1592, tel. (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galia Georgieva, from 9.30 till 17.00, each business day during the period of the public offering. According to the legal requirements the prospectus will be published and made available at the internet pages of the Financial Supervision Commission www.fsc.bg and the Bulgarian Stock Exchange – Sofia www.bse-sofia.bg where the public registers will reveal all periodical and other regulated information concerning the issuer of the securities - Eurohold Bulgaria AD.

Pursuant to Art. 1126, para. 2 of the Public Offering of Securities Act all persons who have acquired shares at latest 14 (fourteen) days after the date of the resolution of the general meeting of the shareholders voting the capital increase will be entitled to subscribe shares. Within three business day following the expiration of the aforesaid 14-days term, the Central Depository AD will open accounts for the rights of these persons based on the data in the shareholders' book. One right in the meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act will be issued against one share from the share capital of Eurohold Bulgaria AD. Each 5 (five) rights will entitle their holder to subscribe 2 (two) new shares from the issue for the share capital increase at issue value of 1,95 (one and 0,95) Bulgarian Lev per each share. All persons who are willing to subscribe shares from the new issue of Eurohold Bulgaria AD will need to acquire rights first. The existing shareholders will acquire the rights free of charge following the procedure mentioned above. All remaining investors will be able to buy rights through a transaction at the "Rights Markets" organized by the Bulgarian Stock Exchange - Sofia within the period for free trade of the rights or through a purchase under the terms of an open auction of the rights which will not have been exercised, subject to term and conditions specified in details in the prospectus.

The starting date for transfer of the rights will be the first business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as per Art. 92a, para 2 of the Public Offering of Securities Act. The later date between the publication of the announcement for the public offering in one daily newspaper or on the web page of an information agency and the web page of the issuer and of the investment intermediary firm as provided by art. 92a, para 2 of the Public Offering of Securities Act, will be considered as the commencement of the public offering. The final term for transfer of rights will be the first business day following the expiration of 14 (fourteen) days counting as of the starting date for transfer of the rights. The period for subscription of new shares by shareholders who are willing to exercise their rights will be at least 30 (thirty) days. The commencement of the period for subscription of new shares will coincide with the commencement of the period for transfer of rights. The final term for subscription of new shares by holders of rights which had acquired such rights at the open auction will be the first business day, following the expiration of 15 (fifteen) business days as of the day when the period for transfer of the rights expires. No subscription of shares before the aforesaid commencement date and after the final date for subscription of shares will be allowed.

According to Art. 84, para 1 of the Public Offering of Securities Act, the General Meeting of shareholders authorizes the Management Board of Eurohold Bulgaria AD with the right to take once-fold a resolution for extension of the period for subscription of shares from the share capital increase up to 60 (sixty) days and will make the necessary amendments to the prospectus for public offering and will notify immediately the Financial Supervision Commission, the authorized investment firm Euro-finance AD and the Central Depository AD, and, respectively, will make the statement concerning the extension of the subscription period subject to the conditions of art. 84, para 2 of the Public Offering of Securities Act. In such case the last day of the extended period will be considered the final day of the subscription.

All remaining legal conditions and requirements concerning the public offering of the issue of shares from the increase of the share capital of Eurohold Bulgaria AD, as well as the legal consequences in regards to the share capital increase of the company will be specified in details in the prospectus for the public offering of securities which will be adopted by the Management Board of the company.

In compliance with the adopted capital increase resolution, the General meeting of shareholders authorizes the Management board of the company at its own discretion and within the framework of the approved by the General meeting of the shareholders main parameters and in compliance with the applicable legislation, to precise any and all others legal and financial parameters of the capital increase and to define all other additional conditions, legal and financial parameters of the issue within the framework defined by the General meeting of the shareholders and the law, as well as to perform any and all required by law deeds and actions in connection to the capital increase, including the deeds and actions related to the forthcoming preparation and confirmation on behalf of the Financial Supervision Commission of prospectus of public offering of the new issue.

Item three. Defining of the monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain, defining the management guarantee and authorizing of a person to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

Draft decision:

The General meeting of shareholders of Eurohold Bulgaria AD adopts resolution for defining the of monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain in the net amount of USD 3000 (the thousand US dollars). Defines the management guarantee in the amount of the three gross monthly remunerations. Authorizes the Chairman of the Supervisory board – Assen Milkov Christov to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

The registration of the participants at the session will start at 10.00 a.m. on 22 April 2019 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On ground of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 197 525 600 (one hundred and ninety seven million five hundred twenty five thousand and six hundred) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely **08.04.2019**) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items in the agenda or propose different draft decisions under items already included in the agenda after the announcement at the Trade register. Nevertheless those shareholders are not entitled to propose draft decisions under an item already included in the agenda, which subject matter is voting resolution under Art. 114, para 1 POSA, and they are not entitled to include in the agenda of the general meeting new items for voting resolutions under Art. 114, para 1 POSA.

Not later than 15 days before the opening of the General meeting (**07.04.2019**), the shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the company for a period longer than three months, present for announcement in the Trade Register the list of the items, which will be included in the agenda, as well as the draft decisions. The circumstance that the shares are in possession of a given shareholder for a period longer than three months shall be proved by declaration. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the Trade register the materials related to the

additional items in the agenda, pursuant to Art. 223a, paragraph 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria AD will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, paragraph 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to make proposals in essence under each item included in the agenda observing the legal provisions, but they are not entitled to propose resolutions upon items already included in the agenda which subject matter is voting resolution under Art. 114, para 1 of POSA. The deadline to exercise this right is up to the termination of the discussions of the respective item before voting the resolution of the general meeting.

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

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by the Polish Central Depository (KDPW), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of **08.04.2019**.

The shareholders in the public company have the right to authorize each natural or legal person to participate and vote in the General meeting on their behalf. Art. 220, paragraph 1 of the Commerce Act will not apply in case the shareholder has explicitly stated the way of voting under each item of the agenda. The proxy has the same rights to speak and to pose queries at the session of the general meeting as the represented shareholder does. The proxy has to exercise the voting right in compliance with the instructions given in the power of attorney. The proxy may represent more than one shareholder at the General meeting. In this case the proxy may vote in a different way with shares owned by different shareholders it represents. The authorization may be performed by electronic means, whereas the terms and conditions of receiving power of attorneys by electronic means to the e-mail of the Company – investors@eurohold.bg shall be published at the web page of the Company – www.eurohold.bg.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 07.05.2019 at 10.30 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the

registration of the participants in the new session will start at 10.00 a.m. on 07.05.2019 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

For and on behalf EUROHOLD BULGARIA AD:



**Assen Minchev Minchev,
Executive director**



**Hristo Lubomirov Stoev,
Procurator**

MATERIALS AND PROPOSALS FOR RESOLUTIONS

UNDER THE AGENDA OF THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF

EUROHOLD BULGARIA AD

CONVENED FOR 22.04.2019

I. DRAFT RESOLUTIONS:

Item one: Adoption in amendments in the Articles of association of the company:

Draft resolution:

The General meeting of the shareholders adopts the following amendments I the Articles of association of the company:

Art.7, paragraph 2 of the Articles of association is amended, as follows:

"By resolution of the General meeting of the shareholders, the company may issue privileged shares which ensure guaranteed or additional dividend or quota in company's property in case of liquidation, as well as other rights, foreseen in the applicable legislation. The company may not issue privileged shares which grant rights of more than one vote or of an additional liquidation quota."

New paragraph 4 of articles 11 is created, as follows:

"The company may issued privileged shares without voting right which give the rights pursuant to art. 7, para 2 of the Articles of association. It is not permitted that more than ½ of the shares are without voting right."

§ 4 Transitional and Final Provisions of the Articles of association is amended and shall have the following wording:

"§ 4 These articles of association are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012, 09.05.2017 and 22.04.2019 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securities, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the articles' of association amendments will be enforced upon their entry in the trade register."

Item two: Adoption of a decision for capital increase of Eurohold Bulgaria AD, by means of public offering of 79 010 240 new, registered, dematerialized, privileged, non-voting shares.

Draft resolution:

Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 and subsequent of the Commerce Act and Art. 112 and subsequent of the Public Offering of Securities Act the General meeting of the shareholders of Eurohold Bulgaria AD votes a resolution to increase the share capital of the company from 197 525 600 (one hundred and ninety seven million, five hundred and twenty two thousand and six hundred) Bulgarian Leva to 276 535 840 (two hundred and seventy six million five hundred thirty-five thousand, eight hundred and forty) Bulgarian Leva by means of a new issue of shares subject to public offering in line with the provisions of the Public Offering of Securities Act. The new issue will consist of 79 010 240 number of shares of the new type and class, namely privileged non-voting shares. The privilege under the newly issued shares represents a guaranteed dividend, namely each new share shall ensure to its owner guaranteed dividend in amount of 6 % over the nominal value of the respective new share for the first 5 years as of the registration of the capital increase with the commerce register, guaranteed dividend in

amount of 3 % over the nominal value of the respective new share as of the 6th up to the 10th year inclusive of the registration of the capital increase with the commerce register and guaranteed dividend in amount of 1 % over the nominal value of the respective new share for after the expiration of 10 years as of the registration of the capital increase with the commerce register. The dividend payments under the newly issued shares are made up to the company's profit for the respective year, undistributed profit from past years, the part of the Reserve Fund and other company's funds, exceeding the minimum provided by the law and these Articles of association, decreased by the uncovered losses from previous years and deductions for Reserve Fund and other funds, which the company is obliged to create by force of law and these Articles of association.

In case that for a given year the funds, that may be distributed as dividend payments are insufficient for covering the dividend due under all newly issued shares, the company shall distribute these funds equally between all shareholders owning privileged shares. The due, but unpaid part of the dividend payments for the respective year shall be transferred to the due dividend payments for the next year/s.

The dividend due for the year 2019 shall be calculated as proportionate part of the due guaranteed annual dividend based on the remaining up to the year 2019 end days, as of the date of registration of the capital increase with the commerce register.

Pursuant to art. 182, para. 1 of the Commerce Act, the newly issued shares shall not give voting right to their owners. When the dividend under the privileged non-voting shares is not paid for 1 year and the delayed payment is not settled during the next year together with the dividend due for this next year, the privileged share acquires voting right up to the moment of repayment of the delayed dividend payments.

The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,95 (one and 0,95) Bulgarian Lev.

The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 000 000 number of shares, representing approximately 25,3 % (twenty five point three per cent) of the offered shares are duly subscribed and fully paid-in. In such case, pursuant to Art. 192a, para 2 of the Commerce Act, the share capital will be increased only with the amount of the subscribed and fully paid-in shares equal to or exceeding the aforesaid minimal acceptable amount of subscribed share capital and the public offering will be considered successfully completed. Subscription of any shares in excess of the maximal acceptable amount of offered share capital, i.e. 79 010 240 shares, will not be allowed.

The public company will issue a prospectus in regards to the accomplishment of the public offering of the new issue of shares for the share capital increase of Eurohold Bulgaria AD following the procedure and in line with the content provided by the Public Offering of Securities Act and the by-laws thereto, after the said prospectus is confirmed by the Financial Supervision Commission. The planned use of the capital raised by the new issue and the risks pertaining to the activities of Eurohold Bulgaria AD and to the investments in securities which are subject of public offering, will be outlined in details in the prospectus.

The investment intermediary firm which will be dealing with the share capital increase of Eurohold Bulgaria AD under terms and conditions of public offering will be Euro-finance AD, registered with the Commercial register at the Registry Agency under UIC 831136740, with headquarters and business address at 43 Christopher Columbus Blvd., floor 5, Sofia.

The prospectus for public offering of the new issue for the share capital increase of Eurohold Bulgaria AD will be made available to the potential investors and the existing shareholders of the company by means of its publication on the internet pages of the issuer www.eurohold.bg and of the authorized investment intermediary firm Euro-finance AD, Sofia - www.eurofinance.bg. Additional information concerning the prospectus, as well as a free copy of the prospectus will be available at the business address

of the issuer Eurohold Bulgaria AD: 43 Christopher Columbus Blvd., Sofia, Sofia 1592, tel. (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galia Georgieva, from 9.30 till 17.00, each business day during the period of the public offering. According to the legal requirements the prospectus will be published and made available at the internet pages of the Financial Supervision Commission www.fsc.bg and the Bulgarian Stock Exchange – Sofia www.bse-sofia.bg where the public registers will reveal all periodical and other regulated information concerning the issuer of the securities - Eurohold Bulgaria AD.

Pursuant to Art. 1126, para. 2 of the Public Offering of Securities Act all persons who have acquired shares at latest 14 (fourteen) days after the date of the resolution of the general meeting of the shareholders voting the capital increase will be entitled to subscribe shares. Within three business day following the expiration of the aforesaid 14-days term, the Central Depository AD will open accounts for the rights of these persons based on the data in the shareholders' book. One right in the meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act will be issued against one share from the share capital of Eurohold Bulgaria AD. Each 5 (five) rights will entitle their holder to subscribe 2 (two) new shares from the issue for the share capital increase at issue value of 1,95 (one and 0,95) Bulgarian Lev per each share. All persons who are willing to subscribe shares from the new issue of Eurohold Bulgaria AD will need to acquire rights first. The existing shareholders will acquire the rights free of charge following the procedure mentioned above. All remaining investors will be able to buy rights through a transaction at the "Rights Markets" organized by the Bulgarian Stock Exchange - Sofia within the period for free trade of the rights or through a purchase under the terms of an open auction of the rights which will not have been exercised, subject to term and conditions specified in details in the prospectus.

The starting date for transfer of the rights will be the first business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as per Art. 92a, para 2 of the Public Offering of Securities Act. The later date between the publication of the announcement for the public offering in one daily newspaper or on the web page of an information agency and the web page of the issuer and of the investment intermediary firm as provided by art. 92a, para 2 of the Public Offering of Securities Act, will be considered as the commencement of the public offering. The final term for transfer of rights will be the first business day following the expiration of 14 (fourteen) days counting as of the starting date for transfer of the rights. The period for subscription of new shares by shareholders who are willing to exercise their rights will be at least 30 (thirty) days. The commencement of the period for subscription of new shares will coincide with the commencement of the period for transfer of rights. The final term for subscription of new shares by holders of rights which had acquired such rights at the open auction will be the first business day, following the expiration of 15 (fifteen) business days as of the day when the period for transfer of the rights expires. No subscription of shares before the aforesaid commencement date and after the final date for subscription of shares will be allowed.

According to Art. 84, para 1 of the Public Offering of Securities Act, the General Meeting of shareholders authorizes the Management Board of Eurohold Bulgaria AD with the right to take once-fold a resolution for extension of the period for subscription of shares from the share capital increase up to 60 (sixty) days and will make the necessary amendments to the prospectus for public offering and will notify immediately the Financial Supervision Commission, the authorized investment firm Euro-finance AD and the Central Depository AD, and, respectively, will make the statement concerning the extension of the subscription period subject to the conditions of art. 84, para 2 of the Public Offering of Securities Act. In such case the last day of the extended period will be considered the final day of the subscription.

All remaining legal conditions and requirements concerning the public offering of the issue of shares from the increase of the share capital of Eurohold Bulgaria AD, as well as the legal consequences in regards to the share capital increase of the company will be specified in details in the prospectus for the public offering of securities which will be adopted by the Management Board of the company.

In compliance with the adopted capital increase resolution, the General meeting of shareholders authorizes the Management board of the company at its own discretion and within the framework of the

approved by the General meeting of the shareholders main parameters and in compliance with the applicable legislation, to precise any and all others legal and financial parameters of the capital increase and to define all other additional conditions, legal and financial parameters of the issue within the framework defined by the General meeting of the shareholders and the law, as well as to perform any and all required by law deeds and actions in connection to the capital increase, including the deeds and actions related to the forthcoming preparation and confirmation on behalf of the Financial Supervision Commission of prospectus of public offering of the new issue.

Item three. Defining of the monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain, defining the management guarantee and authorizing of a person to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

Draft decision:

The General meeting of shareholders of Eurohold Bulgaria AD adopts resolution for defining the of monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain in the net amount of USD 3000 (the thousand US dollars). Defines the management guarantee in the amount of the three gross monthly remunerations. Authorizes the Chairman of the Supervisory board – Assen Milkov Christov to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

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


1. Notice to shareholders for the extraordinary Meeting of the Shareholders of Eurohold Bulgaria AD;
2. 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.

MANAGING DIRECTOR:



ASSEN MINCHEV MINCHEV

PROCURATOR:



HRISTO LUBOMIROV STOEV

MINUTES
OF MEETING OF THE MANAGEMENT BOARD OF
EUROHOLD BULGARIA AD

On this 15th day of March 2019, a meeting of the Management Board of Eurohold Bulgaria AD, UIC 175187337, was held. The meeting was attended by all the members of the Management Board, namely:

1. KIRIL IVANOV BOSHOF – Chairman;
2. ASSEN MINCHEV MINCHEV – Executive director;
3. VELISLAV MILKOV CHRISTOV – Member;
4. ASSEN EMANOUILOV ASSENOV – Member;
5. DIMITAR KIRILOV DIMITROV – Member;
6. RAZVAN STEFAN LEFTER – Member.

Upon finding that 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

A G E N D A:

Item one and only: Adoption of resolution for convening of an extraordinary meeting of shareholders of Eurohold Bulgaria AD.

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

RESOLUTION № 1:

The Management Board of Eurohold Bulgaria AD, Sofia, based on Art. 223, para 1 of the Commerce Act in connection with Art. 115, para 1 of Public Offering of Securities Act convenes an extraordinary session of the general meeting of shareholders of Eurohold Bulgaria AD, which will be held on 22 April 2019 at 10.30 am in Sofia, 43 Christopher Columbus Blvd., fl. 1, conference hall, under the following agenda:

Item one: Adoption in amendments in the Articles of association of the company:

Draft resolution:

The General meeting of the shareholders adopts the following amendments I the Articles of association of the company:

Art.7, paragraph 2 of the Articles of association is amended, as follows:

"By resolution of the General meeting of the shareholders, the company may issue privileged shares which ensure guaranteed or additional dividend or quota in company's property in case of liquidation, as well as other rights, foreseen in the applicable legislation. The company may not issue privileged shares which grant rights of more than one vote or of an additional liquidation quota."

New paragraph 4 of articles 11 is created, as follows:

"The company may issued privileged shares without voting right which give the rights pursuant to art. 7, para 2 of the Articles of association. It is not permitted that more than ½ of the shares are without voting right."

§ 4 Transitional and Final Provisions of the Articles of association is amended and shall have the following wording:

"§ 4 These articles of association are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012, 09.05.2017 and 22.04.2019 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securities, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the articles' of association amendments will be enforced upon their entry in the trade register."

Item two: Adoption of a decision for capital increase of Eurohold Bulgaria AD, by means of public offering of 79 010 240 new, registered, dematerialized, privileged, non-voting shares.

Draft resolution:

Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 and subsequent of the Commerce Act and Art. 112 and subsequent of the Public Offering of Securities Act the General meeting of the shareholders of Eurohold Bulgaria AD votes a resolution to increase the share capital of the company from 197 525 600 (one hundred and ninety seven million, five hundred and twenty two thousand and six hundred) Bulgarian Leva to 276 535 840 (two hundred and seventy six million five hundred thirty-five thousand, eight hundred and forty) Bulgarian Leva by means of a new issue of shares subject to public offering in line with the provisions of the Public Offering of Securities Act. The new issue will consist of 79 010 240 number of shares of the new type and class, namely privileged non-voting shares. The privilege under the newly issued shares represents a guaranteed dividend, namely each new share shall ensure to its owner guaranteed dividend in amount of 6 % over the nominal value of the respective new share for the first 5 years as of the registration of the capital increase with the commerce register, guaranteed dividend in amount of 3 % over the nominal value of the respective new share as of the 6th up to the 10th year inclusive of the registration of the capital increase with the commerce register and guaranteed dividend in amount of 1 % over the nominal value of the respective new share for after the expiration of 10 years as of the registration of the capital increase with the commerce register. The dividend payments under the newly issued shares are made up to the company's profit for the respective year, undistributed profit from past years, the part of the Reserve Fund and other company's funds, exceeding the minimum provided by the law and these Articles of association, decreased by the uncovered losses from previous years and deductions for Reserve Fund and other funds, which the company is obliged to create by force of law and these Articles of association.

In case that for a given year the funds, that may be distributed as dividend payments are insufficient for covering the dividend due under all newly issued shares, the company shall distribute these funds equally between all shareholders owning privileged shares. The due, but unpaid part of the dividend payments for the respective year shall be transferred to the due dividend payments for the next year/s.

The dividend due for the year 2019 shall be calculated as proportionate part of the due guaranteed annual dividend based on the remaining up to the year 2019 end days, as of the date of registration of the capital increase with the commerce register.

Pursuant to art. 182, para. 1 of the Commerce Act, the newly issued shares shall not give voting right to their owners. When the dividend under the privileged non-voting shares is not paid for 1 year and the delayed payment is not settled during the next year together with the dividend due for this next year, the privileged share acquires voting right up to the moment of repayment of the delayed dividend payments.

The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,95 (one and 0,95) Bulgarian Lev.

The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 000 000 number of shares, representing approximately 25,3 % (twenty five point three per cent) of the offered shares are duly subscribed and fully paid-in. In such case, pursuant to Art. 192a, para 2 of the Commerce Act, the share capital will be increased only with the amount of the subscribed and fully paid-in shares equal to or exceeding the aforesaid minimal acceptable amount of subscribed share capital and the public offering will be considered successfully completed. Subscription of any shares in excess of the maximal acceptable amount of offered share capital, i.e. 79 010 240 shares, will not be allowed.

The public company will issue a prospectus in regards to the accomplishment of the public offering of the new issue of shares for the share capital increase of Eurohold Bulgaria AD following the procedure and in line with the content provided by the Public Offering of Securities Act and the by-laws thereto, after the said prospectus is confirmed by the Financial Supervision Commission. The planned use of the capital raised by the new issue and the risks pertaining to the activities of Eurohold Bulgaria AD and to the investments in securities which are subject of public offering, will be outlined in details in the prospectus.

The investment intermediary firm which will be dealing with the share capital increase of Eurohold Bulgaria AD under terms and conditions of public offering will be Euro-finance AD, registered with the Commercial register at the Registry Agency under UIC 831136740, with headquarters and business address at 43 Christopher Columbus Blvd., floor 5, Sofia.

The prospectus for public offering of the new issue for the share capital increase of Eurohold Bulgaria AD will be made available to the potential investors and the existing shareholders of the company by means of its publication on the internet pages of the issuer www.eurohold.bg and of the authorized investment intermediary firm Euro-finance AD, Sofia - www.eurofinance.bg. Additional information concerning the prospectus, as well as a free copy of the prospectus will be available at the business address of the issuer Eurohold Bulgaria AD: 43 Christopher Columbus Blvd., Sofia, Sofia 1592, tel. (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galia Georgieva, from 9.30 till 17.00, each business day during the period of the public offering. According to the legal requirements the prospectus will be published and made available at the internet pages of the Financial Supervision Commission www.fsc.bg and the Bulgarian Stock Exchange – Sofia www.bse-sofia.bg where the public registers will reveal all periodical and other regulated information concerning the issuer of the securities - Eurohold Bulgaria AD.

Pursuant to Art. 1126, para. 2 of the Public Offering of Securities Act all persons who have acquired shares at latest 14 (fourteen) days after the date of the resolution of the general meeting of the shareholders voting the capital increase will be entitled to subscribe shares. Within three business day following the expiration of the aforesaid 14-days term, the Central Depository AD will open accounts for the rights of these persons based on the data in the shareholders' book. One right in the

meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act will be issued against one share from the share capital of Eurohold Bulgaria AD. Each 5 (five) rights will entitle their holder to subscribe 2 (two) new shares from the issue for the share capital increase at issue value of 1,95 (one and 0,95) Bulgarian Lev per each share. All persons who are willing to subscribe shares from the new issue of Eurohold Bulgaria AD will need to acquire rights first. The existing shareholders will acquire the rights free of charge following the procedure mentioned above. All remaining investors will be able to buy rights through a transaction at the "Rights Markets" organized by the Bulgarian Stock Exchange - Sofia within the period for free trade of the rights or through a purchase under the terms of an open auction of the rights which will not have been exercised, subject to term and conditions specified in details in the prospectus.

The starting date for transfer of the rights will be the first business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as per Art. 92a, para 2 of the Public Offering of Securities Act. The later date between the publication of the announcement for the public offering in one daily newspaper or on the web page of an information agency and the web page of the issuer and of the investment intermediary firm as provided by art. 92a, para 2 of the Public Offering of Securities Act, will be considered as the commencement of the public offering. The final term for transfer of rights will be the first business day following the expiration of 14 (fourteen) days counting as of the starting date for transfer of the rights. The period for subscription of new shares by shareholders who are willing to exercise their rights will be at least 30 (thirty) days. The commencement of the period for subscription of new shares will coincide with the commencement of the period for transfer of rights. The final term for subscription of new shares by holders of rights which had acquired such rights at the open auction will be the first business day, following the expiration of 15 (fifteen) business days as of the day when the period for transfer of the rights expires. No subscription of shares before the aforesaid commencement date and after the final date for subscription of shares will be allowed.

According to Art. 84, para 1 of the Public Offering of Securities Act, the General Meeting of shareholders authorizes the Management Board of Eurohold Bulgaria AD with the right to take once-fold a resolution for extension of the period for subscription of shares from the share capital increase up to 60 (sixty) days and will make the necessary amendments to the prospectus for public offering and will notify immediately the Financial Supervision Commission, the authorized investment firm Euro-finance AD and the Central Depository AD, and, respectively, will make the statement concerning the extension of the subscription period subject to the conditions of art. 84, para 2 of the Public Offering of Securities Act. In such case the last day of the extended period will be considered the final day of the subscription.

All remaining legal conditions and requirements concerning the public offering of the issue of shares from the increase of the share capital of Eurohold Bulgaria AD, as well as the legal consequences in regards to the share capital increase of the company will be specified in details in the prospectus for the public offering of securities which will be adopted by the Management Board of the company.

In compliance with the adopted capital increase resolution, the General meeting of shareholders authorizes the Management board of the company at its own discretion and within the framework of the approved by the General meeting of the shareholders main parameters and in compliance with the applicable legislation, to precise any and all others legal and financial parameters of the capital increase and to define all other additional conditions, legal and financial parameters of the issue within the framework defined by the General meeting of the shareholders and the law, as well as to perform any and all required by law deeds and actions in connection to the capital increase,

including the deeds and actions related to the forthcoming preparation and confirmation on behalf of the Financial Supervision Commission of prospectus of public offering of the new issue.

Item three. Defining of the monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain, defining the management guarantee and authorizing of a person to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

Draft decision:

The General meeting of shareholders of Eurohold Bulgaria AD adopts resolution for defining the of monthly remuneration of the member of the Supervisory board – Louise Gabriel Romain in the net amount of USD 3000 (the thousand US dollars). Defines the management guarantee in the amount of the three gross monthly remunerations. Authorizes the Chairman of the Supervisory board – Assen Milkov Christov to sign for and on behalf of the company the agreement as per art. 242, para 6 of the Commerce act with the supervisory board member.

The registration of the participants at the session will start at 10.00 a.m. on 22 April 2019 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On ground of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 197 525 600 (one hundred and ninety seven million five hundred twenty five thousand and six hundred) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely 08.04.2019) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items in the agenda or propose different draft decisions under items already included in the agenda after the announcement at the Trade register. Nevertheless those shareholders are not entitled to propose draft decisions under an item already included in the agenda, which subject matter is voting resolution under Art. 114, para 1 POSA, and they are not entitled to include in the agenda of the general meeting new items for voting resolutions under Art. 114, para 1 POSA.

Not later than 15 days before the opening of the General meeting (07.04.2019), the shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the company for a period longer than three months, present for announcement in the Trade Register the list of the items, which will be included in the agenda, as well as the draft decisions. The circumstance that the shares are in possession of a given shareholder for a period longer than three months shall be proved by declaration. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the Trade register the materials related to the additional items in the agenda, pursuant to Art. 223a, paragraph 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria AD will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, paragraph 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to make proposals in essence under each item included in the agenda observing the legal provisions, but they are not entitled to propose resolutions upon items already included in the agenda which subject matter is voting resolution under Art. 114, para 1 of POSA. The deadline to exercise this right is up to the termination of the discussions of the respective item before voting the resolution of the general meeting.

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

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by the Polish Central Depository (KDPW), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of 08.04.2019.

The shareholders in the public company have the right to authorize each natural or legal person to participate and vote in the General meeting on their behalf. Art. 220, paragraph 1 of the Commerce Act will not apply in case the shareholder has explicitly stated the way of voting under each item of the agenda. The proxy has the same rights to speak and to pose queries at the session of the general meeting as the represented shareholder does. The proxy has to exercise the voting right in compliance with the instructions given in the power of attorney. The proxy may represent more than one shareholder at the General meeting. In this case the proxy may vote in a different way with shares owned by different shareholders it represents. The authorization may be performed by electronic means, whereas the terms and conditions of receiving power of attorneys by electronic means to the e-mail of the Company – investors@eurohold.bg shall be published at the web page of the Company – www.eurohold.bg.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 07.05.2019 at 10.30 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 10.00 a.m. on

07.05.2019 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

The Management Board found that no objections have been brought against the voting so held and against the results of such voting.

Upon voting the above resolutions, the session of the Management Board of Eurohold Bulgaria AD was closed.

MEMBERS OF THE MANAGEMENT BOARD:

1. KIRIL IVANOV BOSHOV:


2. ASSEN MINCHEV MINCHEV:

3. VELISLAV MILKOV CHRISTOV:

4. ASSEN EMANOUILOV ASSENOV:

5. DIMITAR KIRILOV DIMITROV:

6. RAZVAN STEFAN LEFTER:



POWER – OF – ATTORNEY *

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

AUTHORIZE :

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

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

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

.....

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

.....

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

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

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

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

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

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

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