

MINUTES

from the regular General Meeting of Shareholders of

EUROHOLD BULGARIA AD

On 29th day of June, 2018, in the city of Sofia, 43 Christopher Columbus Blvd., at 11:00 a.m. in compliance with all provisions of the applicable legislation a regular General Meeting of the Shareholders of Eurohold Bulgaria AD was held.

The meeting was attended by the shareholders listed by names in a list made in compliance with the provisions of article 225 of the Commerce Law. The list of attending shareholders was certified by the chairman and by the secretary of the General Meeting, and is an integral part of these minutes. At the time of opening of the General Meeting of Shareholders of the company, 5 (five) powers of attorney for representation of shareholders at the General Meeting were submitted.

The meeting was opened by the Chairman of the Management Board - Mr. Kiril Boshov. He welcomed the attending and proposed to elect a Quorum and Represented Capital Commission with the following members: Natalia Ivanova Popova and Andrey Iliiev Shotov. On the above proposal, the General Meeting of Shareholders adopted the following

PROCEDURAL RESOLUTION:

Appoints Quorum and Represented Capital Commission comprising of the following members

Natalia Ivanova Popova – Chairwoman

Andrey Iliiev Shotov – a member

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital	100 %	-----	-----

represented			
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Mrs. Natalia Popova, chairwoman of the Quorum and Represented Capital Commission, presented information on the shares registered for the General Meeting. After the hearing and upon proposal of Mr. Kiril Boshov, the shareholders adopted the following

PROCEDURAL RESOLUTION:

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that 5 (five) powers of attorney for representation of shareholders at the General Meeting are submitted to the company at the time of opening of the General Meeting, as well as that at the announced time for opening the meeting, namely at 11.00 a.m. on 29.06.2018, the required quorum was available in compliance with the company's articles of association, and that 11 (eleven) persons, representing 150 502 400 (one hundred and fifty million five hundred and two thousand and four hundred) ordinary, registered, dematerialized shares, comprising approximately 76,19 % (seventy six point nineteen percent) of the capital of Eurohold Bulgaria AD, were registered for participation in the General Meeting. Given the above, there are no statutory obstacles to held the extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD on 29.06.2018, at 11.00 a.m.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

After these findings in relation to the legitimacy of the meeting, the Mr. Kiril Boshov made a proposal to the shareholders to elect a Chairperson of the General Meeting of Shareholders, a secretary of the meeting, as well as vote counters. Tsvetelina Hristova Stancheva Moskova was proposed as the Chairperson of the General Meeting, Radoslava Nikolova Peneva was proposed as secretary of the General Meeting of Shareholders, and for vote counters was propose to be elected Natalia Ivanova Popova and Andrey Iliev Shotov.

The General Meeting of Shareholders of Eurohold Bulgaria AD found that no other proposals for election of Chairperson of the General Meeting of Shareholders, secretary of the General Meeting of Shareholders and vote counters, and therefore unanimously adopts the following

PROCEDURAL RESOLUTION:

- 1. Tsvetelina Hristova Stancheva Moskova as a chairperson of the General Meeting of Shareholders.**
- 2. Elects Radoslava Nikolova Peneva a secretary of the General Meeting of Shareholders;**
- 3. Elects Natalia Ivanova Popova and Andrey Iliev Shotov as vote counters of the General Meeting of Shareholders.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

After the adoption of the above resolution, the chairperson of the General Meeting informed the attendees that according to the provision of Article 231, paragraph 3 of the Commerce Act the General Meeting of the Shareholders is not entitled to take decisions related to matters that are not announced in accordance to Article 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the General Meeting and none of them objects against the discussions of any issues raised. Having in mind that not all shareholders are present at today's session, the latter shall be held according to the agenda previously announced in the notice to the shareholders, and namely:

1. Adoption of the annual financial statements of the company for the year 2017. *(draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2017.);*

2. Adoption of the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2017. *(draft decision: The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2017.);*

3. Adoption of the report of the Management Board for the company's activity during the year 2017. *(draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2017.);*

4. Adoption of the consolidated annual financial statements of the company for the year 2017. *(draft decision: The General meeting of the shareholders adopts the consolidated annual financial statements of the company for the year 2017.);*

5. Adoption of the report of the specialized auditors' company for the audit performed of the consolidated annual financial statements of the company for the year 2017. *(draft decision: The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the consolidated annual financial statements of the company for the year 2017.);*

6. Adoption of the consolidated report of the Management Board for the company's activity during the year 2017. *(draft decision: The General meeting of the shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2017.);*

7. Approval of the proposal of the Management board for allocation of the profit from company's activity during the year 2017. *(draft decision: The company didn't realized profit from its operation during the year 2017. There is undistributed profit from past years in amount of 106 489 169, 37 (one hundred and six million four hundred and eighty nine thousand one hundred and sixty nine and 0,37) Bulgarian leva. Adoption of resolution for coverage of current losses and losses from past years with part of undistributed profit from past years, as well as distribution of net profit in amount of 1 800 000,00 (one million and eight hundred thousand) Bulgarian leva as gross dividend to the shareholders, where the gross dividend per share shall be equal to BGN 0.009 per share. The dividend payments shall be made within 60 (sixty) days following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends, unless the shareholders vote for a different payment period.);*

8. Election of a specialized auditors' company of the company for the year 2018. *(draft decision: The General meeting of the shareholders elects the specialized auditors' company HLB Bulgaria OOD, UIC 121871342, to audit the annual financial statements of the company for the year 2018.);*

9. Release from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2017. *(draft decision: The General meeting of the shareholders releases from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2017.);*

10. Adoption of the report of the Investor Relations Director's activity during the year 2017. *(draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2017.);*

11. Adoption of the report of company's Audit Committee for the year 2017. *(draft decision: The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2017.);*

12. Adoption of the report for application of the remuneration policy during 2017 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013. *(draft decision: The General meeting of the shareholders adopts the report for application of the remuneration policy during 2017 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.);*

13. Determination of person to execute the control agreement with the member of the Supervisory Board Mr. Lubomir Stoev, defining his remuneration for execution of his duties as member of the Supervisory Board and defining the amount of the management guarantee. *(draft decision: The general meeting of the shareholders determines the chairman of the Supervisory Board Mr. Assen Christov as person who will execute the control agreement with the member of the Supervisory Board - Mr. Lubomir Stoev, defines his monthly remuneration in gross amount of EUR 4000 and defines a management guarantee in amount of three gross monthly payments.);*

Under item 1 of the agenda, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders unanimously adopted the following

RESOLUTION No. 1

The General Meeting of Shareholders adopts the annual financial statements of the company for 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 2 of the agenda, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals were raised for decision. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders unanimously adopted the following

RESOLUTION No. 2

The General Meeting of Shareholders adopts the report of the specialized audit company for the auditing of the company's annual financial statements for 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 3 of the agenda, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals were raised for decision. The Chairperson of the

General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION No. 3

The General Meeting of Shareholders adopts the report of the Managing Board for the company's operations in 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

*The votes are exercised by representative (proxyholder).

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 4 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION No. 4

The General Meeting of Shareholders adopts the annual consolidated statements of the company for 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 5 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 5

The General Meeting of Shareholders adopts the report of the specialized audit company for the auditing of the company’s consolidated annual financial statements for 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in	11,165,000	-----	-----

connection to a repurchase transaction with shares *			
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698		
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 6 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 6

The General Meeting of Shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----

UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698		
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 7 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions, pronouncements and other proposals for discussion. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

R E S O L U T I O N N o . 7

The company didn't realized profit from its operation during the year 2017. There is undistributed profit from past years in amount of 106 489 169, 37 (one hundred and six million four hundred and eighty nine thousand one hundred and sixty nine and 0,37) Bulgarian leva. The General meeting of shareholders adopts resolution for coverage of current losses and losses from past years with part of undistributed profit from past years, as well as distribution of net profit in amount of 1 800 000,00 (one million and eight hundred thousand) Bulgarian leva as gross dividend to the shareholders, where the gross dividend per share shall be equal to BGN 0.009 per share. The dividend payments shall be made within 60 (sixty) days following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----

KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698		
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 8 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 8

The General Meeting of the Shareholders elects the specialized auditors' company HLB Bulgaria OOD, to audit the annual financial statements of the company for the year 2018.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698		
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 9 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 9

The General Meeting of the Shareholders releases from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 10 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 10

The General Meeting of Shareholders adopts the report of the activity of the Investor Relations Director during the year 2017.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

*The votes are exercised by representative (proxyholder).

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 11 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 11

The General Meeting of Shareholders adopts the report of company's Audit Committee for the year 2017.

Voting results are as follows:

Shareholder	Voted	Voted	Voted
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	“For”	“Against”	“Abstained”
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 12 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 12

The General Meeting of the Shareholders adopts the report for application of the remuneration policy during 2016 pursuant to Article 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.

Voting results are as follows:

Shareholder	Voted “For”	Voted “Against”	Voted “Abstained”
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase	11,165,000	-----	-----

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transaction with shares *			
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----
DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698		
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Under item 13 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

RESOLUTION No. 13

The general meeting of the shareholders determines the chairman of the Supervisory Board Mr. Assen Christov as person who will execute the control agreement with the member of the Supervisory Board - Mr. Lubomir Stoev, defines his monthly remuneration in gross amount of EUR 4000 and defines a management guarantee in amount of three gross monthly payments.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	93,209,656	-----	-----
„Euro-finance” AD- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	2,243,000	-----	-----
UPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	11,165,000	-----	-----
PPF Budeshte- votes according to instructions by Starcom Holding AD in connection to a repurchase transaction with shares *	220 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	6,000,000	-----	-----
GPS Control EAD*	3,800,000	-----	-----

*Minutes of a regular session of the General Meeting of the Shareholders of
Eurohold Bulgaria AD, held on 29.06.2018*

DPF Budeshte	85,000	-----	-----
UPF Budeshte	1,032,108	-----	-----
PPF Budeshte	564,065	-----	-----
KJK Fund II	24,616,873	-----	-----
Dar Finance EOOD	7,566,698		
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,502,400	-----	-----

**The votes are exercised by representative (proxyholder).*

The General Meeting of Shareholders finds that no objections were raised in relation to the voting procedure and the results thereof.

Thus, due to lack of other agenda items, the session of the General Meeting of Shareholders was closed at 12.05 a.m.

These minutes was signed by the chairperson and by the secretary of the General Meeting of Shareholders, as well as by the vote counters.

The list of shareholders attending the General Meeting was certified by the chairperson and by the secretary of the General Meeting and is an integral part of these minutes

CHAIRMANSHIP OF THE MEETING:

Chairperson of the General Meeting of Shareholders

TSVETELINA HRISTOVA STANCHEVA MOSKOVA

Secretary of the General Meeting of Shareholders

RADOSLAVA NIKOLOVA PENEVA

Vote counters of the General Meeting of Shareholders

NATALIA IVANOVA POPOVA

ANDREY ILIEV SHOTOV
