

MINUTES
from an extraordinary general meeting of shareholders of
EUROHOLD BULGARIA AD

On this 02nd day of October, 2017, in the city of Sofia, 43 Christopher Columbus Blvd., at 10:30 a.m. an extraordinary general meeting of the shareholders of Eurohold Bulgaria AD was held in compliance with all provisions of the applicable legislation.

The meeting was attended by the shareholders whose names appear in the list made in compliance with the provisions of article 225 of the Commerce Act. The list of attending shareholders was certified by the chairman and the secretary of the general meeting and is integral part of these minutes. At the time of opening the general meeting of shareholders 7 (seven) proxies were submitted for representation of shareholders at the general meeting.

The meeting was attended by Mr. Radi Georgiev Georfiev, member of the Supervisory Board.

The meeting was opened the member of the Supervisory Board Mr. Radi Georgiev. He held an opening speech and made a proposal to appoint a Quorum and Represented Capital Commission, comprising of the following members: Ms. Michaela Velislavova Doycheva, PIN [REDACTED] – Chairperson, and Ms. Natalia Ivanova Popova, PIN [REDACTED] – member of the commission. On this proposal the general meeting of shareholders *unanimously* adopted the following

PROCEDURAL RESOLUTION:

Appoints Quorum and Represented Capital Commission comprising of the following members:

**Ms. Michaela Velislavova Doycheva, PIN [REDACTED] – Chairperson, and
 Ms. Natalia Ivanova Popova, PIN [REDACTED] – member.**

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	63 129 926	-----	-----
Euro-Finance AD* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	3 696 000	-----	-----
Euroins Romania Asigurare-Reasigurare S.A.* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	7 396 300	-----	-----
UPF Budeshte* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	11 165 000	-----	-----
PPF Budeshte* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	220 000	-----	-----
Daru AG*	8 050 000	-----	-----
UPF Budeshte	6 963 258	-----	-----
PPF Budeshte	624 642	-----	-----
DPF Budeshte	116 000	-----	-----
KFK Fund II Sicav SIF*	22 309 181	-----	-----
Euroins Romania Asigurare-Reasigurare S.A.	6 940 078	-----	-----

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Eurohold Bulgaria AD, held on 02.10.2017*

IC Euroins AD*	1 762 459	-----	-----
Italtech Service-Bulgaria EOOD	181 237	-----	-----
Overall percentage of the represented capital	100 %	-----	-----
Overall number of represented shares	132 554 081	-----	-----

*** votes exercised by a proxy**

The General Meeting of Shareholders ascertains that no objections were made in relation to the vote and the results thereof.

Ms. Michaela Doycheva, chairperson of the Quorum and Represented Capital Commission, presented information about the shares registered for the general meeting. After being heard, upon proposal of Mr. Radi Georgiev the shareholders adopted the following

PROCEDURAL RESOLUTION:

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that 7 (seven) proxies for representation of shareholders at the general meeting are submitted to the company at the time of opening of the general meeting. It further finds that at the announced time for opening the meeting, and namely at 10:30 a.m., on 02.10.2017, the required quorum for holding a valid meeting in compliance with the company's articles of association is present, and that 13 (thirteen) persons, representing 132 554 081 (one hundred thirty two million five hundred and fifty-four thousand eighty one) ordinary, registered, dematerialized shares, being approximately 82,16 % (eighty two point sixteen percent) of the capital of Eurohold Bulgaria AD are registered. Having in mind the above, there are no statutory obstacles to held the extraordinary general meeting of shareholders of Eurohold Bulgaria AD on 02.10.2017, at 10:30 a.m.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	63 129 926	-----	-----
Euro-Finance AD* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	3 696 000	-----	-----
Euroins Romania Asigurare-Reasigurare S.A.* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	7 396 300	-----	-----
UPF Budeshte* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	11 165 000	-----	-----
PPF Budeshte* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	220 000	-----	-----
Daru AG*	8 050 000	-----	-----
UPF Budeshte	6 963 258	-----	-----
PPF Budeshte	624 642	-----	-----
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KFK Fund II Sicav SIF*	22 309 181	-----	-----
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represented capital			
Overall number of represented shares	132 554 081	-----	-----

*** votes exercised by a proxy**

The General Meeting of Shareholders ascertains that no objections were made in relation to the vote and the results thereof.

After these findings in relation to the meeting's legitimacy, Mr. Radi Georgiev made a proposal to the shareholders to elect a chairman of the General Meeting of Shareholders, a secretary of the meeting, and vote tellers. Ms. Radoslava Nikolova Peneva, PIN [REDACTED], was proposed for chairperson, Mr. Radi Georgiev Georgiev, PIN [REDACTED] was proposed for secretary of the General Meeting of Shareholders; and Ms. Michaela Velislavova Doycheva, PIN [REDACTED] and Ms. Natalia Ivanova Popova, PIN [REDACTED] - for vote counters.

The General Meeting of Shareholders ascertains that no other proposals for chairperson, secretary and vote counters of the General meeting of shareholders objections were made, upon which the general meeting of shareholders *unanimously* adopted the following

PROCEDURAL RESOLUTION:

- 1. Elects Ms. Radoslava Nikolova Peneva, PIN [REDACTED] for chairperson of the General Meeting of Shareholders;**
- 2. Elects Mr. Radi Georgiev Georgiev, PIN [REDACTED] as a secretary of the General Meeting of Shareholders;**
- 3. Elects Michaela Velislavova Doycheva, PIN [REDACTED], and Natalia Ivanova Popova, PIN [REDACTED], vote counters of the General Meeting of Shareholders.**

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	63 129 926	-----	-----
Euro-Finance AD* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	3 696 000	-----	-----
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Overall percentage of the represented capital	100 %	-----	-----
Overall number of represented shares	132 554 081	-----	-----

*** votes exercised by a proxy**

The General Meeting of Shareholders ascertains that no objections were made in relation to the vote and the results thereof.

After the adoption of the above resolution, the chairwoman of the general meeting informed the attendees that according to the provision of art. 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 art. 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the general meeting and no one objects against the submission of such matters to debate. Considering the fact that all the shareholders are not present of today's session, the latter shall be held under the agenda as provided for in the notice to the shareholders announced in the trade register, namely:

Item one: Adoption of a decision for capital increase of Eurohold Bulgaria AD, by means of public offering of 40 336 250 new, ordinary, registered, dematerialized, 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 takes a resolution to increase the share capital of the company from 161 345 000 (one hundred sixty-one million three hundred forty-five thousand) Bulgarian Leva to 201 681 250 (two hundred and one million six hundred eighty-one thousand two hundred and fifty) 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 40 336 250 number of shares of the same type and class as the existing issue of shares of the company, namely: dematerialized, registered, non-privileged, voting shares, each of them with 1 (one) voting right in the general meeting of the shareholders of the company, with dividend rights and with a liquidation stake right commensurate to the nominal value of the share. The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,30 (one and 0,30) Bulgarian Lev.

The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 168 125 number of shares, representing approximately 50 (fifty) 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. 40 336 250 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.

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Eurohold Bulgaria AD, held on 02.10.2017*

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 in 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 4 (four) rights will entitle their holder to subscribe 1 (one) new share from the issue for the share capital increase at issue value of 1,30 (one and 0,30) 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 second business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as provided by 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 two: Adoption of a decision authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction/ transactions of issue of notes the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter "b" of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the company and under the following key parameters: *subject-* issue by Eurohold Bulgaria AD, pursuant to Art. 48, para 1, item 16 of the Articles of Association of the Company and within the framework of the base prospectus of EUR 200 000 000 Euro Medium Term Note Programme approved by the Central Bank of Ireland of one or more issues (tranches) of regular, dematerialized, unsecured, non-convertible, transferable, interest-bearable notes, issued under condition of private or public offering; *total value* of the issue/ issues of notes at least 40 000 000 (forty million) Euro nominal value plus the due interest and not more than 100 000 000 (one hundred thousand) Euro nominal value plus the due interest, respectively their equivalent in other currency, at interest coupon (profitability) up to 8 % (eight percent) on annual basis; *term* (maturity) of the issue/ issues of notes – 5 (five) years as of the date of issuance of the respective issue; *guarantor* – for payment of all amounts under the issued notes fully and unconditionally shall guarantee the subsidiary company – Euroins Insurance Group AD; *parties* in the transaction/ transactions of issue of notes shall Eurohold Bulgaria AD (issuer of notes), Euroins Insurance Group AD (guarantor of the notes), any and all noteholders and holders of securities accounts of the respective note issue (noteholders - creditors); the notes are issued *in favour of* the issuer Eurohold Bulgaria AD and in favour of the guarantor – Euroins Insurance Group AD.

Adoption of a decision authorizing the Management Board of Eurohold Bulgaria AD at its own discretion and taking into consideration the best interest of the company, observing the market conditions and investors interest, to vote resolution for issuance of notes within the framework of the above parameters and in compliance with the applicable Bulgarian legislation, whereas to precise the above parameters of the transaction/ transactions of issuance of notes (as far as the nature of the instrument, the variability of the market conditions and the best interest of Eurohold Bulgaria AD does not permit their precision in advance by this resolution), as well as to determine all other terms and conditions of the issue/ issues of notes, as well as if it finds it neces-

sary, including, but not limited to define the overall number of notes of the respective issue, the issue and the nominal value of one note, the schedule of repayment of the notes, the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the issue/ issues, the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the noteholders, as well as the commencement and the final date, the place, the terms and conditions for subscription of notes, the conditions under which the loan shall be deemed concluded. The Management Board shall not be entitled to vote the issue of convertible notes.

Adoption of a decision authorizing the Management Board to undertake any and all deeds and actions for taking into effect this resolution.

Draft decision:

The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction/ transactions the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter "b" of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company and under the following key parameters: subject- issue by Eurohold Bulgaria AD, pursuant to Art. 48, para 1, item 16 of the Articles of Association of the Company and within the framework of the base prospectus of EUR 200 000 000 Euro Medium Term Note Programme approved by the Central Bank of Ireland of one or more issues (tranches) of regular, dematerialized, unsecured, non-convertible, transferable, interest-bearable notes, issued under condition of private or public offering; total value of the issue/ issues of notes at least 40 000 000 (forty million) Euro nominal value plus the due interest and not more than 100 000 000 (one hundred thousand) Euro nominal value plus the due interest, respectively their equivalent in other currency, at interest coupon (profitability) up to 8 % (eight percent) on annual basis; term (maturity) of the issue/ issues of notes – 5 (five) years as of the date of issuance of the respective issue; guarantor – for payment of all amounts under the issued notes fully and unconditionally shall guarantee the subsidiary company – Euroins Insurance Group AD; parties in the transaction/ transactions of issue of notes shall be Eurohold Bulgaria AD (issuer of notes), Euroins Insurance Group AD (guarantor of the notes), any and all noteholders and holders of securities accounts of the respective note issue (noteholders - creditors); the notes are issued in favour of the issuer Eurohold Bulgaria AD and in favour of the guarantor – Euroins Insurance Group AD.

The General meeting of the shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion and taking into consideration the best interest of the company, observing the market conditions and investors interest, to adopt resolution for issuance of notes within the framework of the above parameters and in compliance with the applicable Bulgarian legislation, whereas to precise the above parameters of the transaction/ transactions of issuance of notes (as far as the nature of the instrument, the variability of the market conditions and the best interest of Eurohold Bulgaria AD does not permit their precision in advance by this resolution), as well as to determine all other terms and conditions of the issue/ issues of notes, as well as if it finds it necessary, including, but not limited to define the overall number of notes of the respective issue, the issue and the nominal value of one note, the schedule of repayment of the notes, the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the issue/ issues, the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the noteholders, as well as the commencement and the final date, the place, the terms and conditions for subscription of notes, the conditions under which the loan shall be deemed concluded. The Management Board shall not be entitled to vote the issue of convertible notes.

The General Meeting of Shareholders authorizes the Management Board to undertake any and all deeds and actions for taking into effect of this resolution.

По т. 1 от дневния ред, председателят на заседанието прочете предложението за решение по тази точка от дневния ред. Не постъпиха въпроси или други предложения за решение. Председателят на Общото събрание подложи проекта на решение на гласуване, при което Общото събрание на акционерите *с единодушие* прие следното

Under item 1 of the agenda, the chairperson of the meeting read the proposal under this item of the agenda. No questions were raised, nor were proposals for other draft resolutions made. 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:

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 takes a resolution to increase the share capital of the company from 161 345 000 (one hundred sixty-one million three hundred forty-five thousand) Bulgarian Leva to 201 681 250 (two hundred and one million six hundred eighty-one thousand two hundred and fifty) 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 40 336 250 number of shares of the same type and class as the existing issue of shares of the company, namely: dematerialized, registered, non-privileged, voting shares, each of them with 1 (one) voting right in the general meeting of the shareholders of the company, with dividend rights and with a liquidation stake right commensurate to the nominal value of the share. The nominal value of each share is 1,00 (one) Bulgarian Lev. The issue value of each share will be 1,30 (one and 0,30) Bulgarian Lev.

The share capital of Eurohold Bulgaria AD will be increased only subject to condition that at least 20 168 125 number of shares, representing approximately 50 (fifty) 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. 40 336 250 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 in 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 4 (four) rights will entitle their holder to subscribe 1 (one) new share from the issue for the share capital increase at issue value of 1,30 (one and 0,30) 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 second business day after the expiration of 7 (seven) days following the date of publication of the announcement for the public offering as provided by 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.

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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.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	63 129 926	-----	-----
Euro-Finance AD* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	3 696 000	-----	-----
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Euroins Romania Asigurare-Reasigurare S.A.	6 940 078	-----	-----
IC Euroins AD*	1 762 459	-----	-----
Italtech Service-Bulgaria EOOD	181 237	-----	-----
Overall percentage of the represented capital	100 %	-----	-----
Overall number of represented shares	132 554 081	-----	-----

* votes exercised by a proxy

The General Meeting of Shareholders ascertains that no objections were made in relation to the vote and the results thereof.

Under item 2 of the agenda, the chairperson of the meeting read the proposal under this item of the agenda. A clarification was made that the interested parties within the meaning of art.

114, paragraph 7 of Public Offering of Securities Act are not entitled to exercise their voting rights under this item of the agenda based on Art. 114a, paragraph 4 of Public Offering of Securities Act. The shareholder Starcom Holding AD is an interested party. The chairperson informed the attendees that, on the grounds of Art. 118, paragraph 3 of Public Offering of Securities Act, the shareholders are not entitled to make proposals for a resolution under this item of the agenda. No questions were raised. The chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *with unanimity of the shares entitled to vote* adopted the following

RESOLUTION No.2:

The General meeting of shareholders adopts resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a transaction/ transactions the total value of which exceeds the threshold set in Article 114, paragraph 1, item 2 in conjunction with Article 114, paragraph 1, item 1, letter "b" of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company and under the following key parameters: subject- issue by Eurohold Bulgaria AD, pursuant to Art. 48, para 1, item 16 of the Articles of Association of the Company and within the framework of the base prospectus of EUR 200 000 000 Euro Medium Term Note Programme approved by the Central Bank of Ireland of one or more issues (tranches) of regular, dematerialized, unsecured, non-convertible, transferable, interest-bearable notes, issued under condition of private or public offering; total value of the issue/ issues of notes at least 40 000 000 (forty million) Euro nominal value plus the due interest and not more than 100 000 000 (one hundred thousand) Euro nominal value plus the due interest, respectively their equivalent in other currency, at interest coupon (profitability) up to 8 % (eight percent) on annual basis; term (maturity) of the issue/ issues of notes – 5 (five) years as of the date of issuance of the respective issue; guarantor – for payment of all amounts under the issued notes fully and unconditionally shall guarantee the subsidiary company – Euroins Insurance Group AD; parties in the transaction/ transactions of issue of notes shall be Eurohold Bulgaria AD (issuer of notes), Euroins Insurance Group AD (guarantor of the notes), any and all noteholders and holders of securities accounts of the respective note issue (noteholders - creditors); the notes are issued in favour of the issuer Eurohold Bulgaria AD and in favour of the guarantor – Euroins Insurance Group AD.

The General meeting of the shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion and taking into consideration the best interest of the company, observing the market conditions and investors interest, to adopt resolution for issuance of notes within the framework of the above parameters and in compliance with the applicable Bulgarian legislation, whereas to precise the above parameters of the transaction/ transactions of issuance of notes (as far as the nature of the instrument, the variability of the market conditions and the best interest of Eurohold Bulgaria AD does not permit their precision in advance by this resolution), as well as to determine all other terms and conditions of the issue/ issues of notes, as well as if it finds it necessary, including, but not limited to define the overall number of notes of the respective issue, the issue and the nominal value of one note, the schedule of repayment of the notes, the interest payments, the way of their calculation, the way and the periodicity of their payment, the way and the term of payment of the principal, the presence of security of the issue/ issues, the undertakings (safety clauses), which Eurohold Bulgaria AD to assume towards the noteholders, as well as the commencement and the final date, the place, the terms and conditions for subscription of notes, the conditions under which the loan shall be deemed concluded. The Management Board shall not be entitled to vote the issue of convertible notes.

The General Meeting of Shareholders authorizes the Management Board to undertake any and all deeds and actions for taking into effect of this resolution.

Voting results are as follows:

*Minutes from extraordinary session of the General meeting of shareholders of
Eurohold Bulgaria AD, held on 02.10.2017*

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	not voting	not voting	not voting
Euro-Finance AD* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	not voting	not voting	not voting
Euroins Romania Asigurare-Reasigurare S.A.* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	not voting	not voting	not voting
UPF Budeshte* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	not voting	not voting	not voting
PPF Budeshte* - votes pursuant to the instructions of Starcom Holding AD in relation to a repo agreement	not voting	not voting	not voting
Daru AG*	8 050 000	-----	-----
UPF Budeshte	6 963 258	-----	-----
PPF Budeshte	624 642	-----	-----
DPF Budeshte	116 000	-----	-----
KFK Fund II Sicav SIF*	22 309 181	-----	-----
Euroins Romania Asigurare-Reasigurare S.A.	6 940 078	-----	-----
IC Euroins AD*	1 762 459	-----	-----
Italtech Service-Bulgaria EOOD	181 237	-----	-----
Overall percentage of the represented capital entitled to vote	100 %	-----	-----
Overall number of represented shares	46 946 855	-----	-----

* votes exercised by a proxy

The General Meeting of Shareholders ascertains that no objections were made in relation to the vote and the results thereof.

Due to the exhaustion of the agenda, the General Meeting of Shareholders was closed at 11.30 a.m.

The chairperson and the secretary of the General Meeting of Shareholders, and the vote counters executed these minutes.

The list of shareholders attending the General Meeting was certified by the chairwoman and the secretary of the General Meeting and is considered integral part of these minutes.

CHAIRMAN AND SECRETARIAT OF THE MEETING:

Chairman of the General Meeting of Shareholders,

RADOSLAVA NIKOLOVA PENEVA

Secretary of the General Meeting of Shareholders,

RADI GEORGIEV GEORGIEV

Two handwritten signatures in blue ink are positioned over horizontal lines. The top signature is more complex and scribbled, while the bottom signature is more fluid and cursive.

*Minutes from extraordinary session of the General meeting of shareholders of
Eurohold Bulgaria AD, held on 02.10.2017*

Counters of the General Meeting of Shareholders,

MICHAELA VELISLAVOVA DOYCHEVA



NATALIA IVANOVA POPOVA

