

NOTICE TO SHAREHOLDERS

The Management Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in connection with art. 115, paragraph 1 of the Public Offering of Securities Act (POSA) convenes ordinary annual session of the General meeting of the shareholders of Eurohold Bulgaria which will be held on September 30, 2020 from 10.00 a.m. (07.00 am UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

1. Adoption of the annual financial statements of the company for the year 2019. *(draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2019.);*

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 2019. *(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 2019.);*

3. Adoption of the report of the Management Board for the company's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2019.);*

4. Adoption of the consolidated annual financial statements of the company for the year 2019. *(draft decision: The General meeting of the shareholders adopts the consolidated annual financial statements of the company for the year 2019.);*

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 2019. *(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 2019.);*

6. Adoption of the consolidated report of the Management Board for the company's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2019.);*

7. Approval of the proposal of the Management board for allocation of the profit from company's operation during the year 2019. *(draft decision: The General meeting of the shareholders approves the Management Board's proposal on profit distribution from company's operation during the year 2019, namely: profit shall not be allocated.);*

8. Election of a specialized auditors' company of the company for the year 2020. *(draft decision: The General meeting of the shareholders elects the specialized auditors' company for 2020 according to shareholders' proposals.);*

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 2019. *(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 2019.);*

10. Adoption of the report of the Investor Relations Director's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2019.);*

11. Adoption of the report of company's Audit Committee for the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2019.);*

12. Adoption of a new statute of the audit committee of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders adopts a new statute of the audit committee of Eurohold Bulgaria AD, according to a project proposed by the Management board of the public company.)*

13. Renewal of the term of office of the audit committee of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders renews the term of office of all members of the audit committee of the company, namely Ivan Georgiev Mankov, Dimitar Stoyanov Dimitrov and Rossitsa Mihaylova Pencheva for a new term of 5 years.)*

14. Adoption of the report for application of the remuneration policy during 2019 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 2019 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.).

15. Adoption of a new Remuneration Policy for the members of the management and supervisory board of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders adopts a new Remuneration Policy for the members of the management and supervisory board of Eurohold Bulgaria AD, according to a project, proposed by the Management Board of the public company.)*

The registration of the participants at the session will start at 09.30 a.m. (06.30 a.m. UTC) on September 30, 2020 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 as of the date of the resolution for convening the general meeting of the shareholders 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, ISIN code of the issue – BG1100114062. Only the persons registered as shareholders in Central Depository's registers, as well as in the Polish Central Depository (KDWP) 14 days before the date of the General meeting (namely September 16, 2020) 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 and 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. These shareholders are not entitled to propose different draft decisions under items under items already included in the agenda, whereas the subject matter of the respective item is voting resolution under art. 114, paragraph 1 of the POSA, and they are not entitled to include in the agenda of the general meeting new items with respect to resolutions under art. 114, paragraph 1 of the POSA.

Not later than 15 days before the opening of the General meeting (September 15, 2020), the shareholders who possess 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 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 draft resolutions in substance under each item, included in the agenda and observing all legal requirements, but they cannot propose resolution to items already included in the agenda when the subject matter is voting resolution under art.114, para. 1 of POSA. The deadline for execution of this right is up to the termination of the discussion under the respective item and before voting of the resolution of the general meeting.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business

activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries 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, translated and legalized according to the Bulgarian law in force.

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. Eurohold Bulgaria AD will receive and accept electronically as valid, powers of attorney to the following e-mail: investors@eurohold.bg, whereas the electronic messages should be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal and should be accompanied by an electronic document (electronic image) of the power of attorney with a notarized signature, which should also be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal.

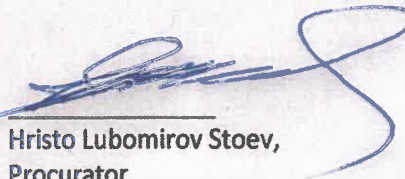
The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager each working day between 09.00 a.m. (06.00 a.m. UTC) and 17.00 a.m. (15.00 a.m. UTC) and on the web page of the public company – www.eurohold.bg.

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 12 POSA the session of the General meeting of the shareholders will be held on 16.10.2020 at 10.00 a.m. (07.00 a.m. UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 09.30 a.m. (06.30 a.m. UTC) on 16.10.2020 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria. Items under art. 223a of the CA may not be included in the agenda of the new session.

For and on behalf EUROHOLD BULGARIA AD:


Assen Minchev Minchev,
Executive director




Hristo Lubomirov Stoev,
Procurator

MATERIALS AND PROPOSALS FOR RESOLUTIONS
UNDER THE AGENDA OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF
EUROHOLD BULGARIA AD
CONVENED FOR 30.09.2020

I. DRAFT RESOLUTIONS:

1. Adoption of the annual financial statements of the company for the year 2019. *(draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2019.);*

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 2019. *(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 2019.);*

3. Adoption of the report of the Management Board for the company's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2019.);*

4. Adoption of the consolidated annual financial statements of the company for the year 2019. *(draft decision: The General meeting of the shareholders adopts the consolidated annual financial statements of the company for the year 2019.);*

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 2019. *(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 2019.);*

6. Adoption of the consolidated report of the Management Board for the company's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2019.);*

7. Approval of the proposal of the Management board for allocation of the profit from company's operation during the year 2019. *(draft decision: The General meeting of the shareholders approves the Management Board's proposal on profit distribution from company's operation during the year 2019, namely: profit shall not be allocated.);*

8. Election of a specialized auditors' company of the company for the year 2020. *(draft decision: The General meeting of the shareholders elects the specialized auditors' company for 2020 according to shareholders' proposals.);*

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 2019. *(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 2019.);*

10. Adoption of the report of the Investor Relations Director's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2019.);*

11. Adoption of the report of company's Audit Committee for the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2019.);*

12. Adoption of a new statute of the audit committee of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders adopts a new statute of the audit committee of Eurohold Bulgaria AD, according to a project proposed by the Management board of the public company.)*

13. Renewal of the term of office of the audit committee of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders renews the term of office of all members of the audit committee of the company, namely Ivan Georgiev Mankov, Dimitar Stoyanov Dimitrov and Rossitsa Mihaylova Pencheva for a new term of 5 years.)*

14. Adoption of the report for application of the remuneration policy during 2019 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 2019 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.).*

15. Adoption of a new Remuneration Policy for the members of the management and supervisory board of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders adopts a new Remuneration*

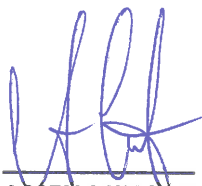
Policy for the members of the management and supervisory board of Eurohold Bulgaria AD, according to a project, proposed by the Management Board of the public company.)

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

1. Notice to shareholders for the ordinary Meeting of the Shareholders of EUROHOLD BULGARIA AD;
2. Sample of a power of attorney for participation at the ordinary Meeting of the Shareholders of EUROHOLD BULGARIA AD;
3. Minutes from a session of the Management Board of EUROHOLD BULGARIA AD convening the ordinary Meeting of the Shareholders of EUROHOLD BULGARIA AD;
4. Audited financial statements of EUROHOLD BULGARIA AD for 2019 with auditor's report (<https://www.eurohold.bg/2019-713.html>);
5. Report of the Management Board of EUROHOLD BULGARIA AD for the operations of the company in 2019 (<https://www.eurohold.bg/2019-713.html>);
6. Consolidated audited financial statements of EUROHOLD BULGARIA AD for 2019 with auditor's report (<https://www.eurohold.bg/2019-713.html>);
7. Consolidated report of the Management Board of EUROHOLD BULGARIA AD for the operations of the company in 2019 (<https://www.eurohold.bg/2019-713.html>);
8. Report of the Investor Relations Director's activity during the year 2019;
9. Report of EUROHOLD BULGARIA AD's Audit Committee for the year 2019;
10. Report for application of the Remuneration policy during 2019;
11. Draft of new Statute of the audit committee of EUROHOLD BULGARIA AD;
12. Draft of new Remuneration policy of the members of the management and the supervisory board of EUROHOLD BULGARIA AD;
13. Declarations of independent members of the audit committee pursuant to art. 107, para 4 and 5 IFAA.

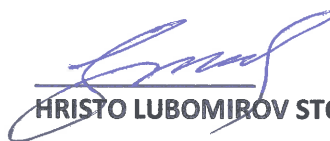
24.08.2020

MANAGING DIRECTOR:



ASSEN MINCHEV MINCHEV

PROCURATOR:



HRISTO LUBOMIROV STOEV

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

A U T H O R I Z E :

..... (*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.**

MINUTES
OF MEETING OF THE MANAGEMENT BOARD OF
EUROHOLD BULGARIA AD

On this 24th day of August 2020, 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 BOSHOV – Chairman;
2. ASSEN MINCHEV MINCHEV – Executive director;
3. VELISLAV MILKOV CHRISTOV – Member;
4. ASSEN EMANOUILOV ASSENOV – Member;
5. 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

AGENDA:

Item one: Adoption of resolution for Management board's proposal for profit distribution from company's operation during 2019.

Item two: Adoption of resolution for convening of an annual meeting of shareholders of Eurohold Bulgaria AD for the year 2020.

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

RESOLUTION No. 1

The Management board adopts the following resolution for proposal for profit distribution from company's operation during 2019, namely: Profit from the company's operation during the year 2019 shall not be distributed.

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

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

RESOLUTION No. 2:

The Management Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in connection with art. 115, paragraph 1 of the Public Offering of Securities Act (POSA) convenes ordinary annual session of the General meeting of the shareholders of Eurohold

Bulgaria which will be held on September 30, 2020 from 10.00 a.m. (07.00 am UTC) at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

1. Adoption of the annual financial statements of the company for the year 2019. *(draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2019.);*
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 2019. *(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 2019.);*
3. Adoption of the report of the Management Board for the company's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2019.);*
4. Adoption of the consolidated annual financial statements of the company for the year 2019. *(draft decision: The General meeting of the shareholders adopts the consolidated annual financial statements of the company for the year 2019.);*
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 2019. *(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 2019.);*
6. Adoption of the consolidated report of the Management Board for the company's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2019.);*
7. Approval of the proposal of the Management board for allocation of the profit from company's operation during the year 2019. *(draft decision: The General meeting of the shareholders approves the Management Board's proposal on profit distribution from company's operation during the year 2019, namely: profit shall not be allocated.);*
8. Election of a specialized auditors' company of the company for the year 2020. *(draft decision: The General meeting of the shareholders elects the specialized auditors' company for 2020 according to shareholders' proposals.);*
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 2019. *(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 2019.);*
10. Adoption of the report of the Investor Relations Director's activity during the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2019.);*
11. Adoption of the report of company's Audit Committee for the year 2019. *(draft decision: The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2019.);*
12. Adoption of a new statute of the audit committee of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders adopts a new statute of the audit committee of Eurohold Bulgaria AD, according to a project proposed by the Management board of the public company.)*
13. Renewal of the term of office of the audit committee of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders renews the term of office of all members of the audit committee of the company, namely Ivan Georgiev Mankov, Dimitar Stoyanov Dimitrov and Rossitsa Mihaylova Pencheva for a new term of 5 years.)*

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15. Adoption of a new Remuneration Policy for the members of the management and supervisory board of Eurohold Bulgaria AD. *(draft decision: The General meeting of the shareholders adopts a new Remuneration Policy for the members of the management and supervisory board of Eurohold Bulgaria AD, according to a project, proposed by the Management Board of the public company.)*

The registration of the participants at the session will start at 09.30 a.m. (06.30 a.m. UTC) on September 30, 2020 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 as of the date of the resolution for convening the general meeting of the shareholders 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, ISIN code of the issue – BG1100114062. Only the persons registered as shareholders in Central Depository's registers, as well as in the Polish Central Depository (*KDPW*) 14 days before the date of the General meeting (namely September 16, 2020) 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 and 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. These shareholders are not entitled to propose different draft decisions under items under items already included in the agenda, whereas the subject matter of the respective item is voting resolution under art. 114, paragraph 1 of the POSA, and they are not entitled to include in the agenda of the general meeting new items with respect to resolutions under art. 114, paragraph 1 of the POSA.

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The shareholders have the right to make draft resolutions in substance under each item, included in the agenda and observing all legal requirements, but they cannot propose resolution to

items already included in the agenda when the subject matter is voting resolution under art.114, para. 1 of POSA. The deadline for execution of this right is up to the termination of the discussion under the respective item and before voting of the resolution of the general meeting.

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

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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. Eurohold Bulgaria AD will receive and accept electronically as valid, powers of attorney to the following e-mail: investors@eurohold.bg, whereas the electronic messages should be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal and should be accompanied by an electronic document (electronic image) of the power of attorney with a notarized signature, which should also be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal.

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager each working day between 09.00 a.m. (06.00 a.m. UTC) and 17.00 a.m. (15.00 a.m. UTC) and on the web page of the public company – www.eurohold.bg.

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Items under art. 223a of the CA may not be included in the agenda of the new session.

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:



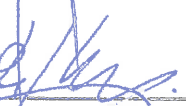
2. ASSEN MINCHEV MINCHEV:



3. VELISLAV MILKOV CHRISTOV:



4. ASSEN EMANOUILOV ASSENOV:



5. RAZVAN STEFAN LEFTER:



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**REPORT OF THE INVESTOR RELATIONS DIRECTOR
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF EUROHOLD BULGARIA AD
September 2020**

Dear Shareholders,

In the course of its business, Eurohold Bulgaria AD tries to strictly apply the internationally recognized standards of good corporate governance for the purpose of protecting its shareholders and investors' interests. This determines the need of timely disclosure of correct and complete information within the statutory form and terms.

The main objectives of the Investor Relations Director are to ensure effective communication between Eurohold Bulgaria and its shareholders, other stakeholders /business partners, company's creditors, potential investors/, regulatory authorities, the stock exchange and Central Depository, as well as to assist the company in meeting its obligations as a public company. With view of achieving these objectives, the work in 2018 was aimed at:

- ***Implementing of Program for Applying the Internationally Recognized Standards for Good Corporate Governance***

This program is developed on the grounds of the provisions of the Public Offering of Securities Act (POSA) and the Code of Ethics of the investor relations directors. It provides for the major guidelines and principles of good corporate governance of Eurohold Bulgaria in compliance with the internationally recognized practices in the field of, and in full compliance with, the provisions of the Bulgarian legal regulations and the subordinate legislation.

- ***Maintaining updated information on the company's website***

The information on the company's website is maintained on regular basis by accordingly updating any changes. As a priority, such information is updated and uploaded in the sections for the investors – News, Financial Information, Stock Information, General Meetings, which is done in parallel with the announcement of the respective news.

The website is developed in implementation of the good corporate governance program and is aimed at better and more flexible communication between Eurohold Bulgaria and the investors, business partners, regulatory authorities and any other stakeholders. In pursuance of the principles of shareholders' publicity, transparency and equality, the information on the website is published in Bulgarian and in English.

Eurohold Bulgaria's website contains complete and correct information about the company's business. There you can find the prospectuses for public offering of securities, the company's statutes, the ongoing investment projects; there you can take a look of the annual and interim financial statements. All events that happen are published in the News section of the Eurohold Bulgaria's website in timely manner.

- ***Disclosing information by Eurohold Bulgaria AD as a public company***

During the last 2019, Eurohold Bulgaria disclosed all the information required by the law to the Financial Supervision Commission, the Bulgarian Stock Exchange and Central Depository, and in parallel to the public disclosed via media. The information is published on the websites of the Financial Supervision Commission (E-register) and the Bulgarian Stock Exchange (X3News).

Pursuant to the statutory requirements, the notices for convocation of General Meetings of Shareholders are sent to the Financial Supervision Commission, the Bulgarian Stock Exchange and Central Depository, and are registered in the Trade Register.

The company's financial statements – interim and annual, are submitted on time, whereas their contents and manner of submission meet the requirements of the applicable legislation and the instructions of the Financial Supervision Commission. They are available on the company's website.

With view of the Eurohold Bulgaria AD stock double listing at the end of 2011 at the Warsaw Stock Exchange, the company is obliged to disclose the entire information provided by the company to the Financial Supervision Commission in Poland, to the regulated securities market, and to the Polish investment community.

The entire information about the company is made and disclosed both in Bulgarian and in English.

• ***Administrative service of the managing bodies***

All meetings of the Managing and the Supervisory Board of the company are convened in compliance with the statutory and intra-company regulations. The notices with agenda, together with the materials thereof, are sent to all members on time. The minutes from all meetings are duly made and kept.

Activities of the Investor Relations Director in 2019

In compliance with the legal regulations providing for the business of any public companies, the company's statutes and the ethical professional requirements, in my capacity of Investor Relations Director, I can state as follows:

- In 2019 Eurohold Bulgaria AD has always submitted in time the statutory information – whether regular and incident, to the regulatory authorities, to the public and to the regulated securities market;
- Disclosed information is always complete and correct, provided in an investor-friendly manner;
- I do everything necessary to be sure that the information provided to the public, to the Financial Supervision Commission, to the Bulgarian Stock Exchange – Sofia, to the financial analyzers and any other stakeholders, is correct and based on the principle of equality;
- I assist and ensure the communication between the stakeholders (shareholders, financial analyzers, etc.) and the company's management, so that they can get the information they need in timely manner;
- The Investor Relations Director can be easily reached through the publicly available e-mail and phone number.

In pursuance of my obligations of an investor relations director I comply with the ethical and professional standards and I try to make my work subject to the responsibility to the investors of Eurohold Bulgaria AD and to the investment society as a whole.

Milena Stoyanova,
Investor Relations Director

**TO THE GENERAL MEETING
OF SHAREHOLDERS OF
EUROHOLD BULGARIA AD**

R E P O R T

**on the activity of the Audit Committee of
Eurohold Bulgaria AD
for the year ended 31 December 2019**

Dear Shareholders,

This report is prepared pursuant to Article 108(1)(8) and Article 108(1)(9) of the Independent Financial Audit Act (IFAA promulgated in State Gazette issue 95 dated 29.11.2016, amended in State Gazette issue 15 dated 16.02.2018, issue 17 dated 26.02.2019, issue 18 dated 28.02.2020 and issue 28 dated 24.03.2020) and provides you with a comprehensive report of the Audit Committee for the year ended 31 December 2019.

I. General information

1. Composition of the Audit Committee

In 2019 there were no changes in the composition of the Audit Committee, elected by a mandate of three years, according to a decision of the regular General Meeting of Shareholders (GMS) of EUROHOLD BULGARIA AD held on 30.06.2017. The activity of the Audit Committee was carried out in accordance with the Statute of the Audit Committee approved by the same General Meeting of Shareholders.

The members of the Audit Committee are the following natural persons who meet the requirements of Article 107(3) of IFAA in terms of educational qualification degree and professional experience in the sphere of the activity of the Company:

Name	Educational qualification degree and professional experience	Function
<i>Dimitar Stoyanov Dimitrov</i>	Graduated the Technical University of Sofia with Master`s degree in Information and Measuring Equipment. Member of the Supervisory Board of EUROHOLD BULGARIA AD. He was member of the previous Audit Committee. He participates in the management of the Company since its establishment	Member of the Audit Committee

	in 2006.	
<i>Ivan Georgiev Munkov</i>	Graduated Sofia University "Kliment Ohridski", Sofia with Master`s degree in Law. He has 24 years of professional experience in law, including in holding structures.	Chair and independent member of the Audit Committee
<i>Rositsa Mihailova Pencheva</i>	Graduated University of National and World Economy, Sofia, with Master`s degree in Business Management and Administration. She has 25 years of professional experience in accounting, including in holding structures	Independent member of the Audit Committee.

2. Rights and obligations of the Audit Committee

The rights and obligations of the Audit Committee are listed in detailed in Art. 108 of IFAA and are also included in its statute (as per the requirements of IFAA before the amendments and supplements by State Gazette issue 18 from 2020 effective from 28.02.2020).

The key rights and obligations of the Audit Committee include the following activities:

- Inform the management bodies on the results of the statutory financial audit and explain how the statutory audit contributed to the reliability of the financial reporting;
- Monitor the financial reporting processes in the company;
- Monitor the effectiveness of the internal audit systems and the risk management system;
- Monitor the statutory audit of the annual individual and consolidated financial statements;
- Review and monitor the independence of the registered auditor in accordance with the provisions of IFAA, including appropriateness of the provided services apart from the audit;
- Conduct the selection procedure for a registered auditor, as well as give recommendations for the appointment of a registered auditor to audit and certify the annual individual and consolidated financial statements of the Company;
- Notify the Commission for public oversight of statutory auditors (CPOSA) within 7 days from the date of the decision for each approval under Art. 64, para. 3 of IFAA for providing under certain conditions tax services, according to Art. 5 (1), para. (2) (a) (vii) of Regulation (EU) No 537/2014;
- Notifies the Commission for public oversight of the statutory auditors (CPOSA) within 7 days from the date of the decision for an approval under Art. 66, para. (3) of IFAA for continuing the statutory audit of the registered auditor for a period not exceeding two years where the remuneration paid continues to exceed 15 percent of the total income of the registered auditor or, where applicable, the auditor of the group performing the statutory audit.

3. Meetings of the Audit Committee

During the reporting period and at the date of this report, the Audit Committee held four meetings dealing with:

- Issues related to the audit firm - selection, independence, monitoring of its work, key audit issues and other findings for the company and the group;
- Issues related to ongoing monitoring of financial reporting, and in particular the application of IFRS 16 as of 1 January 2019, as well as other matters of importance to the company and the group - accounting for insurance reserves, reputation from business combinations, the reporting of associated enterprises in the consolidated financial statements and other;
- Issues related to internal control, information security and information technologies, the processes of financial closing and consolidation and risk management.

The Audit Committee also held meetings with the management of the company to discuss the above issues.

II. Activity of the Audit Committee for the year ended 31 December 2019

The activity of the Audit Committee for the year ended 31 December 2019 included:

1. Informed the management bodies on the results of the statutory financial audit and explained how the statutory audit contributed to the reliability of the financial reporting.

For the year ended 31 December 2019, the Audit Committee of EUROHOLD BULGARIA AD performed independent monitoring and supervision over the process of preparing and presenting reliable and true financial information on individual and consolidated basis. In the exercise of its functions, the Audit Committee:

- Informed the management bodies of the Company on the results of the financial audit;
- Facilitated the adequate reporting of the Company's operations and ensured the reliability of the prepared individual and consolidated financial statements of EUROHOLD BULGARIA AD for 2019.

2. Monitored the financial reporting processes in the company

In 2018, the Company complied with and applied consistently adequate financial reporting in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

Management was responsible for selecting and applying appropriate accounting policies. The Company had a comprehensive and adequate accounting policy, approved by the Management Board. The significant accounting policies used by EUROHOLD BULGARIA AD are described in the notes to the annual individual and consolidated financial statements. 2019 is characterized by the entry into force of IFRS 16 Leases for which management has chosen and implemented an appropriate accounting policy after thorough analysis and preparation. The management has adapted the accounting policies applied as of 31 December 2018 in the light of this new standard as well as the other amendments in effect from 1 January 2019. The Company has adopted all new standards, amendments and interpretations to

IFRSs developed and published by the International Accounting Standards Board and adopted by the European Commission, which have an impact on the company's financial statements and are mandatory for the annual period beginning on 1 January 2019.

The financial statements of EUROHOLD BULGARIA AD are prepared on a going concern basis and under the historical cost principle modified as appropriate in accordance with the accounting policy. The Management is responsible for keeping proper accounting records, for appropriate management of the assets and for taking reasonable measures to prevent possible fraud and other irregularities.

In accordance with the Public Offering of Securities Act, the individual and consolidated interim quarterly and annual financial statements of EUROHOLD BULGARIA AD for 2019 were prepared and presented to the Financial Supervision Commission, Bulgarian Stock Exchange - Sofia, the investors and the public. For the purposes of the internal and external reporting, the Company has deadlines, at EUROHOLD BULGARIA AD level and at group level, for the preparation of the interim quarterly and annual individual and consolidated financial statements, for their approval by the management and their disclosure to regulators and the public through publication.

The Audit Committee is familiar with the contents of the interim and annual individual and consolidated financial statements and activity reports of EUROHOLD BULGARIA AD.

In the process of the completed statutory financial audit of the Company for 2019 it can be concluded that as far as we are aware, there are no significant deficiencies and/or weaknesses in the financial reporting process, which might affect the fair presentation of the financial position of the Company and EUROHOLD Group for 2019 except for the accounting for the purposes of the consolidated financial statements of the group of the investment in an associated company of the insurance business in Russia by using the share of the fair value of equity of the company based on valuation by an independent appraiser. This presentation has resulted in the accounting of a difference amounting to BGN 5 525 thousand in other comprehensive income for the period. In this respect there is a modified opinion issued in the auditor's reports on the consolidated financial statements due to the non-application of the equity method in breach of the requirements of IAS 28 Investments in associated and joint ventures and the accepted accounting policy of the group.

In the course of the activities performed by the Audit Committee there were no cases of legal and regulatory gaps, fraud and non-compliance with legal and regulatory requirements in the operations of EUROHOLD BULGARIA AD and its group.

3. Monitored the effectiveness of the internal audit systems and the risk management system in the Company

The Management Board of EUROHOLD BULGARIA AD is responsible for the management of the financial resources, the risk management of the Company and its economic group, for the assessment and action taking to reduce the underlying risk and carrying out subsequent monitoring, overseeing the implementation and the results of the actions taken.

The effectiveness of the internal control system, established in the Company, allows for monthly financial analyses and control of current accounting in the Company and the Group. The internal control is a process established and maintained by the management and the personnel of the Company in order to provide reasonable assurance on the achievement of the objectives of the Company and its group with regard to the reliability of financial reporting, the effectiveness and efficiency of the operations and the activities, as well as compliance with applicable laws and regulations. The subsidiaries of EUROHOLD BULGARIA AD are subject to direct control by the parent company.

The Audit Committee is familiar with the internal control procedures and rules that apply at group level, and it has not identified significant gaps in the existing and operational control and/or accounting system. Based on the observations and checks, the Audit Committee confirms that in 2019 the financial reporting system of the Company is reliable

and adequate and presents fairly the financial position of EUROHOLD BULGARIA AD on unconsolidated and consolidated level. The existing internal control system allows for effective management of the financial resources of the Company and its Group.

In 2019 the management of EUROHOLD BULGARIA AD engaged in effective risk management of the Company through the implementation of an effective system for their forecasting, reporting, taking corrective actions and monitoring. The annual unconsolidated activity report and the annual consolidated activity report for 2019, prepared by the Management Board of the Company, contained a comprehensive description of the types of risks affecting the operations of the Company and its group, as well as the risk management mechanisms. The Management Board adopted principles for financial risk management, based on which procedures were developed for managing individual risks, such as currency, interest rate, credit, liquidity, and others.

After the monitoring exercise of the risk management systems, the Audit Committee has noted that the Company effectively manages the risks, affecting its operations and the activity of the Group. No recommendations have been made on the structure, functions and processes of the internal control and the risk management system.

4 Monitored the statutory audit of the annual unconsolidated and consolidated financial statements, including review and monitoring of the independence of the registered auditor in accordance with IFAA.

In accordance with the Independent Financial Audit Act, EUROHOLD BULGARIA AD and its economic group are subject to statutory financial audit on individual and consolidated basis.

According to Art. 9, para. 1, item 5 of its Statute, the Audit Committee conducted a procedure for selecting a registered Auditor - Audit Firm for 2019, complying with the criteria set out in Appendix 1 to the Statute. As a result of the procedure, the Audit Committee proposed to the Management Board that the audit company HLB Bulgaria OOD be selected. It is entered under Reg. No 17 in the public register of the registered auditors under Art. 20 of IFAA, which is available on the websites of the Institute of Certified Public Accountants (ICPA) and CPOSA.

In accordance with the provisions of the Accountancy Act and the Independent Financial Audit Act, on 30 June 2019 the General Meeting of Shareholders of EUROHOLD BULGARIA AD elected the audit company HLB Bulgaria OOD, UIC 121871342 to perform the statutory audit of the annual individual and consolidated financial statements of EUROHOLD BULGARIA AD for 2019.

The responsibilities of the audit firm HLB Bulgaria OOD in relation to the audit of the individual and consolidated financial statements of EUROHOLD BULGARIA AD were included in the Audit Engagement Letter dated 15 October 2019. The Audit Committee was also aware with its content.

The audit of the individual and consolidated financial statements of the Company was performed by the audit firm HLB Bulgaria OOD with leading auditor for the individual financial statements Raliza Mihova, CPA, Registered Auditor No 837 and leading auditor for the consolidated financial statements Prof. Stoyan Stoyanov, CPA Registered Auditor No 043, respectively. The Audit Committee reviewed the independence of the audit firm at the initial undertaking of the audit engagement, according to IFAA and Regulation 537/2014. The audit firm HLB Bulgaria OOD declared, by an express statement from 13 December 2019, its independence from the company in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and the ethical requirements of IFAA. The audit of the individual and consolidated financial statements of the Company for the year, ending on 31 December 2019, was the third full uninterrupted statutory audit engagement carried out by the audit firm HLB Bulgaria OOD. The responsible registered auditors are the leading auditors for the first year.

The independence of the auditor was monitored during the entire process of the audit, and the Audit Committee confirmed that the independent financial audit for 2019 was carried out lawfully and prepared in strict compliance with the requirements for independent financial audit. Upon completion of the audit, the audit firm has also declared its independence by a declaration dated 30 March 2020. There are no threats to the independence and objectivity of the audit firm.

The remuneration of the auditing company for the statutory audit of the individual and consolidated financial statements of EUROHOLD BULGARIA AD does not exceed 15% of the audited company's income on information provided and the examination of the transparency reports.

In 2019 no approval by the Audit Committee for the provision of services under art. 64, para 1 from IFAA, other than statutory audit by the audit firm was sought.

In 2019, HLB Bulgaria OOD has not provided services under art. 64, para 1 from IFAA, to EUROHOLD BULGARIA AD outside of the audit of the financial statements.

The audit firm has provided services related to mandatory financial audit of the following subsidiaries of EUROHOLD BULGARIA AD:

- AVTO UNION AD
- EUROLEASE GROUP EAD

Observations on the audit process have shown that it has been carried out in compliance with professional requirements.

The audit reports on an individual and consolidated basis are structured in a form consistent with the requirements set out in the International Standards on Auditing. On 30 March 2020 and 14 July 2020 the audit firm provided the additional reports under Art. 60 of the IFAA in accordance with the requirements of Art. 59 on the audit of the individual and consolidated financial statements. These reports summarize information from the meetings and communication with the management of the company and the Audit Committee with the audit firm regarding the audit planning, the timetable for conducting the interim and final audits, materiality levels, significant audit findings and other audit issues. The responsibilities of the auditor for the audit of the company's individual and consolidated financial statements and its independence are described. Audit reports are also presented.

During the reporting period, the Audit Committee contributed to ensuring the best conditions, created by management of the Company, to achieve an environment that guarantees transparency and independence in the process of performing the duties of the auditor. The Company met the deadlines for submitting the information required by the auditor, and granted the auditor full access to the requested information. During the audit, meetings were held between the auditor and the management of the Company at the accepting of the engagement and planning stage and the interim stage to discuss the key aspects of the activity, the strategic objectives and business matters, the changes in the organizational structure, the legal framework and accounting policies, the strategy and scope of the audit the presentation and disclosure of the financial statements and also to agree on the time schedule /October 2019 – December 2019/ and to discuss the main findings of the final stage audit /February, March, June and July 2020/. The Company's management considered the main findings of the audit of the individual and consolidated financial statements for 2019.

Through communication with the registered auditor, the Audit Committee identified that the audit procedures were implemented responsibly and in accordance with the regulations. The audit was planned and performed with precision. The registered auditor has maintained communication with the Audit Committee in relation to the performance of the audit in separate stages, the progress of the audit and other ongoing issues, as well as regarding the final audit of the Company on individual and consolidated basis. The Audit Committee held a meeting with the registered auditor.

During the performance of the independent financial audit engagement, including the period of the engagement and the process until the issue of the audit reports, there were no problematic issues identified in relation to IFAA regarding the registered auditor.

In 2019, the audit firm was not included in the plan for planned inspections or thematic reviews. The audit firm was included in an investigation for the audit of a PIE for which no result is disclosed as the process is on hold.

The monitoring of the Audit Committee indicated that the audit service provided by the registered auditor was objective, the overall operations of the Company were audited, and the auditor's reports were prepared in accordance with the statutory requirements.

The complete set of the audited annual individual and consolidated financial statements of the Company, together with the other information thereon was approved and adopted by the management Board of EUROHOLD BULGARIA AD after coordination with the Audit Committee.

III. RECOMMENDATION ON THE APPOINTMENT OF A REGISTERED AUDITOR TO AUDIT AND CERTIFY THE ANNUAL INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR 2020

At the date of this report the Audit Committee has conducted a procedure for selection of an independent auditor of the individual and consolidated financial statements for 2020. In pursuance of Article 108(1)(6) of the Independent Financial Audit Act the Audit Committee of EUROHOLD BULGARIA AD recommends the mandatory independent financial audit of the individual and consolidated financial statements for the year ending on 31 December 2020 to be carried out by the audit firm ZAHARIONVA NEXIA OOD, reg. No 138 in the public register under Art. 20 of IFAA.

The Report is approved by a Decision of the Audit Committee dated 20 August 2020.

Chair of the Audit Committee:



Ivan Munkov

Member of the Audit Committee:



Dimitar Dimitrov

Member of the Audit Committee:



Rossitsa Pencheva

REPORT
FOR THE IMPLEMENTATION OF THE POLICY FOR REMUNERATIONS
OF THE MEMBERS OF THE SUPERVISORY BOARD
AND OF THE MANAGEMENT BOARD
OF EUROHOLD BULGARIA AD
for 2019

1. This report is prepared on the grounds of article 12 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations.

2. This report is hereby submitted to the attention of the company's general meeting of shareholders.

3. The report for the reporting period reflects the actual implementation during 2018 of the criteria for formation of remunerations of the members of the supervisory and of the management board of the company as provided for in Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations adopted after the expiration of the reporting period.

4. Eurohold Bulgaria AD' Remuneration Policy is prepared by the supervisory board of the company. No external consultants have been used for its preparation. Before the adoption of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations, the supervisory board has observed the application of the legal regulations relevant to remuneration formation. In 2018, the supervisory board has not made any proposals to the general meeting of shareholders for changing the remunerations of the members of the company's supervisory and management board.

5. The members of the supervisory and management board of the company receive fixed remunerations only.

6. The provision of options for shares, company's shares or any other kind of variable remuneration to the members of the company's supervisory and management boards is not foreseen, and thus no criteria relevant thereto have been established.

7. The fixed remunerations paid to the members of the supervisory and management boards comply with the economic results achieved by the company during the reporting period. The fixed remunerations reflect the stable position of the company in the period of economic crisis and difficult access to loans and the preservation of economic growth perspectives upon improvement of the business climate in the country and in Europe.

8. In addition to the fixed remunerations received, the company does not apply a scheme for payment of bonuses and/or other non-monetary additional remunerations.

9. The company does not pay at its own expense any contributions for additional voluntary pension insurance for the members of the supervisory and management board.

10. The company does not pay variable remunerations to the members of the supervisory and management board, and thus no information about periods for deferral of such type of remunerations is relevant.

11. No early termination benefits are provided for in the contracts of the members of the supervisory and the management board, and thus no information about such benefits is relevant.

12. The company does not foresees to grant the members of the supervisory and the management board any options for shares of company's shares, and thus no information about the period when shares may not be transferred and the options for shares may not be exercised is relevant.

13. The company does not apply policy for reservation of specific number of shares until the end of the term of office of the members of the supervisory and management board after the expiration of specific period.

14. Information about the contracts of the members of the supervisory and the management board

14.1. Assen Milkov Christov – member of the supervisory board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD – **under the current control contract – BGN 14 640.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2018 - **none.**

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **under the management and control contracts – BGN 536 080.**

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none.**

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none.**

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.2. Dimitar Stoyanov Dimitrov – member of the supervisory board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD – **under the current control contract – BGN 7 200.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 - **none.**

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **under the current contract for procuracy – BGN 132 340.**

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none.**

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none.**

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.3. Lubomir Stoev – Independent member of the supervisory board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD **under the current control contract – BGN 93 880.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2018 - **none.**

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **none.**

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none.**

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none.**

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i.

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.4. Radi Georgiev Georgiev – member of the supervisory board

a. Term of validity of the contract – until the expiration of the term of office.

b. Term of termination notice – no termination notice.

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD – **none.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2018 - **none.**

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group **under the current control and consultancy contracts – BGN 58 900.**

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.5. Kustaa Lauri Aima – Independent member of the supervisory board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice.

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD – **none**.

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2018 - **none**.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **none**.

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none**.

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.6. Luise Gabrielle Roman – Member of the supervisory board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice.

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD **under the current control contract - BGN 47 772.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2018 - **none.**

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **none.**

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none.**

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none.**

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i.

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.7. Kiril Ivanov Boshov – Chairman of the management board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD **under the current management contract – BGN 24 000.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 - **none.**

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group **under the current management contracts – BGN 611 810.**

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.8. Asen Minchev Minchev – Executive member of the management board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD **under the current management contract – BGN 80 640**.

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group **under the current contract for procuracy – BGN 57 600**.

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none**.

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – there are no other non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.9. Assen Emanouilov Assenov – member of the management board

- a. Term of validity of the contract – until the expiration of the term of office
- b. Term of termination notice – no termination notice
- c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;
- d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD **under the current management contract – BGN 12 000.**
- e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 - none.
- f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group **under the current management contracts BGN 163 871.**
- g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none.**
- h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none.**
- i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none.**
- j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i.
- k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.10. Dimitar Kirilov Dimitrov – Member of the management board

- a. Term of validity of the contract – until the expiration of the term of office
- b. Term of termination notice – no termination notice.
- c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;
- d. Full amount of remuneration and other material incentives for 2019 received by Eurohold Bulgaria AD **under the current management contract – BGN 11 474.**

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 – **none**.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group **under the current management contract – BGN 35 109**.

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none**.

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.11. Velislav Milkov Hristov – Member of the management board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by person from Eurohold Bulgaria AD – **none**.

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 - **none**.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group **under the current management contract – BGN 112 300**.

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none**.

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.12. Razvan Stefan Lefter – Member of the management board

a. Term of validity of the contract – until the expiration of the term of office

b. Term of termination notice – no termination notice.

c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;

d. Full amount of remuneration and other material incentives for 2019 received by person from Eurohold Bulgaria AD – **none**.

e. Full amount of paid and/or assigned remuneration for 2019 if the person has held the position for specific period during 2019 - **none**.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **none**.

g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – **none**.

h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – **none**.

i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – **none**.

j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – **there are no other** non-monetary benefits equated to remunerations, except those under letters "d" – "i".

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

15. The total annual remuneration paid to the members of the Supervisory Board by EUROHOLD BULGARIA AD amounts to **BGN 163,492.00**.

16. The total annual amount of remuneration paid to all members of the Supervisory Board by other companies in the same economic group amounts to **BGN 727,320.00**.

17. The total annual remuneration paid to the members of the Management Board from EUROHOLD BULGARIA AD amounts to **BGN 128,114.00**.

18. The total annual remuneration paid to all members of the Management Board by other companies in the same economic group amounts to **BGN 980,690.00**.

19. The total annual amount of the remunerations paid to the procurator of Eurohold Bulgaria AD is in the amount of **BGN 13,320.00**.

20. The members of the supervisory and the management board of the company have no right to receive shares, and/or options for shares, and/or other incentive schemes based on shares, and thus the company does not disclose information pursuant to article 13, item 15 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations.

21. After being adopted by the general meeting of shareholders this report will be published on the website of the public company.

23.03.2020

CHIEF EXECUTIVE OFFICER:

Asen Minchev

DRAFT

STATUTES

for the activity of the Audit Committee of

EUROHOLD BULGARIA AD

These Statutes regulate the activity of the Audit Committee of EUROHOLD BULGARIA AD, a company duly established and governed by the legislation of the Republic of Bulgaria, entered into the Commercial Register of the Registry Agency with UIC 175187337 (hereinafter referred to as the "Company"), and it was prepared on the grounds of Article 107, Paragraph 7 of the Independent Financial Audit Act (IFAA). It determines the functions, rights and obligations of the Audit Committee regarding the financial audit and internal control, as well as its relationship with the management bodies of the Company.

I. GENERAL

Article 1. The members of the Audit Committee shall be elected by General Meeting of the shareholders of the Company upon the suggestion of the Chairman of the Management or Supervisory Board.

Article 2. (1) Only persons who meet the requirements of the Independent Financial Audit Act may be elected as members of the Audit Committee.

(2) The persons elected for the Audit Committee shall have an educational and qualification degree of "Bachelor" and knowledge in the field the Company operates in, and at least one of the members of the Audit Committee shall have at least 5 years of professional experience in the field of accountancy or auditing.

(3) The majority of the members of the Audit Committee shall be external and independent from the Company. An independent member of the Audit Committee may not be:

1. An executive member of the Management Board or an employee of the Company;
2. a party to a lasting business relationship with the Company;
3. a member of a management or supervisory body, a procurator or an employee of a party to a lasting business relationship with the Company;
4. a person associated with another member of the management or supervisory body or member of the audit committee of the Company.

(4) The lack of circumstances under Paragraph 3 shall be determined by written declaration submitted before the election date to the General Meeting by each person nominated for a member of the Audit Committee.

(5) If one or more circumstances under Paragraph 3 shall arise after the election, the respective member of the Audit Committee shall notify in writing immediately the Management and Supervisory Board of the Company and shall stop performing its functions, and a new member shall be elected at the next General Meeting.

(6) Members of the supervisory body of the Company or members of the management body may also be elected as members of the Audit Committee, as long as they are not executive members.

Article 3. (1) The Audit Committee shall consist of 3 (three) people with an election term of 5 (five) years.

(2) The members of the Audit Committee may be re-elected without limitation. After the expiration of the 5-year term of the Audit Committee and in case the General Meeting of shareholders does not take a decision to the contrary, the term of the Audit Committee is automatically renewed for a new period of 5 years.

(3) Each member of the Audit Committee shall undertake to fulfil their obligations to the end of their designated term. The member may request a replacement by submitting a written notice to the management body of the Company and the latter should put the proposal for a replacement to vote by the General Meeting.

(4) The Members of the Audit Committee shall preserve all rights and shall continue to fulfil all their obligations after the end of their term under Paragraph 1 above, until new members are elected.

Article 4. (1) The Audit Committee shall elect one of its members as the Chairman of the Committee. The Chairman shall meet all requirements under Article 1, Paragraph 3 of this Policy.

(2) The Chairman shall be elected during the first meeting of the Audit Committee with a simple majority.

II. MEETINGS

Article 5.(1) The meetings and the activity of the Audit Committee shall be led by the Chairman.

(2) The meetings of the Committee shall be called by the Chairman – on the Chairman’s initiative or at the suggestion of each of the members of the committee. The Chairman of the Audit Committee shall not have the right to refuse to call a meeting.

Article 6.(1) The meeting shall be deemed regular if over half of the members of the Committee are present. A present member may not represent more than one absent member.

(2) Competent Company employees, the external auditors or the consultants may be present at the meetings by invitation of the Audit Committee.

Article 7. (1) The Audit Committee shall make decisions by simple majority.

(2) The Audit Committee may also make decisions in absentia if all members have declared their consent to the decision in writing and have signed the minutes.

(3) Minutes may be taken of the meetings, which shall reflect the agenda, the decisions made and the way of voting by the members. The minutes shall be signed by all members attending the meeting.

III. RIGHTS AND OBLIGATIONS OF THE AUDIT COMMITTEE:

Article 8. (1) The Audit Committee shall be entitled to:

1. request and receive access to any information and documentation necessary for performing its functions and obligations;
2. receive signals from the employees and shareholders of the Company for any mistakes, improper or illegal actions connected to the processes of financial accounting in the Company;
3. investigate all signals for irregularities associated with the implementation of its functions and obligations by receiving the cooperation of all employees of the Company;
4. maintain confidentiality when receiving signals for reported and discovered irregularities associated with the implementation of its functions and obligations;
5. present recommendations and suggestions regarding the process of financial accounting, so as to ensure the efficiency of the process.

(2) The members of the Audit Committee shall be entitled to:

1. receive free access to any information and documents required for the implementation of the functions assigned to them;
2. request the cooperation of the management and the employees of the Company during the implementation of the functions assigned to them;
3. receive remuneration for their work under the terms, procedure and in the amount determined by the management body of the Company;
4. have the costs borne during the implementation of their obligations reimbursed by the Company;
5. receive the necessary means for training in connection with the implementation of their functions.

Article 9. (1) The Audit Committee shall undertake:

1. to inform the management or control bodies of the company about the results of the mandatory audit, explaining the way in which the mandatory audit has contributed to the reliability of the financial reporting, as well as about the role of the audit committee in this process;
2. to monitor the process of financial accounting and to present recommendations and suggestions to ensure its effectiveness ;
3. to monitor the efficiency of the internal control system, the risk management system and the internal auditing activities regarding the financial accounting in the audited Company;
4. to monitor the mandatory audit of the annual financial statements, including its performance, taking into account the findings and the conclusions of the Committee regarding the application of Article 26, Paragraph 6 of Regulation (EU) No 537/2014;
5. to inspect and monitor the independence of the registered auditors in compliance with the legal requirements, as well as with art. 6 of Regulation (EU) № 537/2014, including the expediency of providing services outside the scope of the audit of the audited entity under Art. 5 of the same regulation;
6. to conduct a procedure for the selection of a registered auditor and to recommend their appointment, unless a selection committee is formed within the Company. During the selection, the Audit Committee shall be guided by the auditor selection criteria in Appendix No 1 to this Policy for the activity of the Audit Committee.
7. to inform the Committee, as well as the management and supervisory bodies of the Company regarding each approval granted under Article 64, Paragraph 3 of the IFAA and Article 66, Paragraph 3 of the IFAA within 7 days of the decision date;
8. to prepare and submit to the Commission for Public Oversight of Registered Auditors by 31 May an annual report on its activities in form and content in accordance with an ordinance adopted by the Commission; to report its activity to the General Meeting of Shareholders when adopting the annual financial statements.

(2) The members of the Audit Committee shall undertake:

1. to inform the Audit Committee and the Managing Board of the Company immediately in the event of any significant circumstances which could help prevent mistakes, abuse or fraud and which they became aware of while implementing their obligations.
2. to protect the trade secrets of the Company and never disclose the information and facts they learned during the implementation of their functions and to never use them for their own or another party's benefit. This obligation shall remain valid after they cease to be members of the Audit Committee.
3. not disclose data regarding the financial position of the Company, its associated parties or its counterparties, before their disclosure by law.
4. to monitor the processes of financial accounting;
5. to monitor the efficiency of the internal control systems and the risk management systems
6. to monitor the independent financial audit in the Company;
7. to attend the Committee's meetings.

IV. RELATIONSHIP OF THE AUDIT COMMITTEE WITH THE REGISTERED AUDITOR OF THE COMPANY

Article 10. The registered auditor of the Company shall report to the Audit Committee on issues related to the implementation of the audit, drawing attention to the significant shortcomings of the Company's internal control systems regarding the process of financial accounting.

Article 11. The registered auditor of the Company shall present an annual declaration to the Audit Committee stating their independence from the Company.

Article 12. (1) The registered auditor of the Company shall prepare and present to the Company an additional report to the report under Article 59, in compliance with Article 60 of the IFAA.

(2) The additional reports under Paragraphs 1 and 2 of Article 60 of the INFAA shall be prepared in compliance with the requirements of the applicable auditing standards and the provisions of Article 11 of Regulation (EU) No 537/2014.

Article 13. The registered auditor of the Company shall discuss with the Audit Committee the threats regarding its independence and the precautions taken to alleviate said threats, in accordance with the documentation of the registered auditors in implementation of Article 54, Paragraphs 4 of the IFAA.

Article 14. The registered auditor shall undertake to inform the Audit Committee if the ratio between the amount of the auditing remuneration for each of the past three consecutive years and the total amount of received remunerations exceeds 15%.

Article 15. If any of the prerequisites set out in Article 14 are present, the Audit Committee shall undertake to assess whether this constitutes a threat to the independence of the auditor or if precautions are required in order to reduce the threat level.

Article 16. (1) The Audit Committee shall conduct a mandatory review and monitoring of the services provided to the Company by the auditor outside the scope of the audit.

(2) The registered auditor may not provide services outside the scope of the audit, unless they receive the approval of the Audit Committee.

(3) The Audit Committee shall approve the provision of services outside the scope of the audit only if:

1. said services have no effect on or do not affect significantly the audited financial statements either individually or as a whole;
2. the assessment regarding the effect on the audited financial statements was documented and explained in detail in the additional report provided to the Audit Committee by the auditor;
3. the registered auditor meets the independence requirements.

Article 17. Where the total remuneration from the Company for each of the last three consecutive financial years exceeds 15 per cent of the total remuneration of the statutory auditor or, where applicable, of the group's auditor of the statutory audit for each of those financial years the relevant auditor shall report this to the audit committee and discuss with it the threats to its independence and the precautions taken to reduce those threats. In this case, the audit committee considers whether the audit engagement should be subject to a quality control review by another registered auditor designated by the audit committee before the audit report is issued.

V. RELATIONSHIP OF THE AUDIT COMMITTEE WITH THE COMPANY'S MANAGEMENT BODIES

Article 18. The Audit Committee shall conduct monitoring on the work of the Chief Accountant, Financial Controller and the Financial Director of the Company, as well as on the other members of the management of the Company, who take part in the process of financial reporting, if it determines that there are indications for the deterioration of corporate culture in the area of financial management.

Article 19. While implementing their rights and obligations, the Audit Committee shall:

1. inform the management body of the Company about the results of the mandatory audit and explain how the mandatory audit contributed to the credibility of the financial reporting, as well as the role of the Audit Committee in this process;
2. monitor the financial reporting process and present recommendations and suggestions to the management body if necessary;
3. monitor the efficiency of the internal control system, the risk management system and the internal auditing activities regarding the financial accounting in the Company and interact with the management bodies regarding the optimisation of the control system;
4. monitor the mandatory audit of the annual financial statements, including its conduct;
5. inspect and monitor the independence of the registered auditor through monitoring, including the appropriateness of the provision of services outside the scope of the audit to the Company and if such services are being provided, the Committee shall bring the matter before the management body and the Commission for Public Oversight of Statutory Auditors;
6. be responsible for the process of selecting the registered auditor and shall recommend their appointment by the General Meeting;
7. inform the management bodies of the Company regarding the provisions of the law;
8. report its activity to the General Meeting of the Company's shareholders.

Article 20. The Audit Committee shall be involved in the assessment of the risks to the Company and it shall inform the management body of the Company in a timely manner as to their occurrence by also suggesting ways to minimise and avoid them.

Article 21. The Audit Committee shall have direct access to all components of the information system established in the Company for the purpose of monitoring the truthful reporting of data in relation to the financial reports.

Article 22. The Audit Committee shall provide feedback to the counterparties of the Company and to other issuers of accounting documents in relation to the process of financial reporting.

Article 23. During the implementation of their rights and obligations associated with the internal control and audit of the Company, the Audit Committee may provide suggestions and recommendations to the management body of the Company regarding:

1. the presence and sufficiency of risk management measures;
2. the need for establishing new measures for new critical risks;
3. the need for modifying the measures for risk management if those already taken have proved insufficient;
4. the need for decreasing the measures for risk management if they are not necessary;
5. the need for determining the deadlines and responsibilities for implementing the abovementioned actions.

Article 24. The Audit Committee shall be entitled to request detailed information regarding the actions taken for improving the plans for internal audit from the relevant management bodies of the Company.

VI. FINAL PROVISIONS

§ 1. This Policy was adopted on the grounds of Article 107, Paragraph 7 of the Independent Financial Audit Act with a resolution of the Management Board from 19 August 2020 and it was approved by the General Meeting of Shareholders at a meeting held on 30 September 2020.

§ 2. (1) This Policy for the activity of the Audit Committee of EUROHOLD BULGARIA AD shall become effective on 2020.

(2) The Policy may be reviewed at the suggestion of the Audit Committee, which shall be subject to review from the Managing Board of the Company and to approval by the General Meeting of shareholders.

APPENDIX 1:

SELECTION CRITERIA FOR THE REGISTERED AUDITOR:

- The Auditors' Company is part of an international auditors network;
- The Auditors' Company has the necessary capacity in terms of registered auditors and experts for performance of an independent financial audit of the annual non-consolidated and annual consolidated financial statements in compliance with the requirements of the International Standards for Financial Reporting (IFRS), adopted by EC and the International Auditors Standards (IAS);
- Minimum 5 years of experience in the audit of public companies in the field of financial sector;
- Concept of the business of the companies within Eurohold group;
- Availability of qualified staff and technical security for timely performance of the auditors' engagement in accordance with the legal requirements as set in the Public Offering of Securities Act and the specific requirements to the Company.
- High profile Internal system for quality management;
- Elaborated system for internal control over the performance of all engagements;
- Good reputation, respectability and observance of the main ethic rules;
- Guarantee for the quality of the audit, independency and transparency;
- Individual approach of communication;
- Quality control assessments from the Commission for Public Oversight of Statutory Accountants and the Institute of Certified Public Accountants for the Company and for each separate auditor who is a partner in the audit engagement;
- The insurance coverage of the auditor, which shall undergo assessment to prove whether it complies with the requirements provided in the Independent Financial Audit Act and whether it is adequate and appropriate for the activity conducted;
- A suggested price for conducting an independent financial audit with the leading criterion being the most cost-effective offer. The price shall include an estimate of the expenses required for travel, business trips, the appointment of external experts, etc.

After the assessment of all criteria for the selection of a registered auditor listed above, the Audit Committee shall give a reasonable recommendation based on the audit objectives.

A reasonable recommendation shall mean suggesting at least two auditors to choose from.

If only a single auditor/auditing company is suggested to the Audit Committee, it shall undertake to find other candidates to conduct the audit.

If there are no other candidates, the Audit Committee shall undertake to document their contacts and efforts for engaging other auditors/auditing companies for the purposes of performing the audit engagement.

APPENDIX 2:

DECLARATION

under Art. 107, para. 4 and 5 of the Independent Financial Audit Act

The undersigned, [●], PIN [●], in my capacity of candidate-member of the Audit Committee of "EUROHOLD BULGARIA" AD, registered with the Commercial Register at the Registry Agency, UIC 175187337, with seat and registered address at Christopher Columbus Blvd., 43, 1592, Sofia, Bulgaria, the latter being a public-interest entity within the meaning of § 1, point 22, letter "a" of the Additional Provisions of the Accountancy Act, hereby

DECLARE:

1. I am not an executive member of the management board or an employee of "EUROHOLD BULGARIA" AD;
2. I am not a person engaged in sustainable trade relations with "EUROHOLD BULGARIA" AD;
3. I am not a member of a management or supervisory body, procurator or employee of an entity under point 2 above;
4. I am not a related party to any other member of the management or supervisory boards or member of the audit committee of "EUROHOLD BULGARIA" AD.

I am aware of the liability in case of declaring untrue circumstances pursuant to Article 313 of the Criminal Code of Bulgaria.

Sofia

DECLARER:

[●]



**POLICY REGARDING THE REMUNERATION
OF THE MEMBERS OF THE SUPERVISORY BOARD AND
THE MANAGEMENT BOARD OF
OF EUROHOLD BULGARIA AD**

I. GENERAL PROVISIONS

Article 1. (1) This "Policy regarding the remuneration of the members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD ("Remuneration Policy" or "Policy") regulates clear and objective principles and rules for determining, paying and disclosing the remuneration of persons holding positions as members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD, in its capacity of a public company, during and on the occasion of the exercise of their powers.

(2) The Remuneration Policy was developed in accordance with the Public Offering of Securities Act and Ordinance № 48 of the Financial Supervision Commission (FSC) dated March 20, 2013 on the remuneration requirements. The Policy is fully compliant with the company's Articles of Association, with a view to creating a transparent internal framework for fair setting of the remuneration of the members of the Supervisory Board and the Management Board.

(3) This Remuneration Policy has been prepared in accordance with the regulatory requirements for public companies and:

1. contributes to the achievement of the business goals and the strategy for future development of Eurohold Bulgaria AD, in view of the long-term interests and sustainability, as well as to contribute to the maintenance of a stable financial position of the company and the Eurohold Group.

2. describes in a clear and comprehensible manner the components of the fixed and variable remuneration that may be provided to the members of the Management and Supervisory Boards in accordance with this Remuneration Policy, as well as their relative share;

4. aims to promote good and effective management and the involvement of highly qualified persons in the management of the company and the group of Eurohold Bulgaria AD on the domestic market and internationally and also to prevent the potential occurrence of conflicts of interest.

(4) The scope of this policy includes the remuneration of persons who are members of the Management Board and the Supervisory Board of Eurohold Bulgaria AD.

Article 2. (1) In preparing the Remuneration Policy, the remuneration and working conditions of the company's employees are taken into account, including the following indicators - average number of employees, salary and length of service, benefits and material incentives they receive, as well as workload and working environment. The ratio between the remuneration of the members of Supervisory Board and the Management Board of „Eurohold Bulgaria AD and the remuneration of other employees is subject to thorough supervision and is one of the key factors in making a decision on the remuneration of the members of the Supervisory Board and the Management Board.

(2) The members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD have the right to receive other remunerations, including fixed and variable ones, which are agreed in the subsidiaries of Eurohold Bulgaria AD, in which they perform management and / or control functions.

(3) The remuneration structure of the members of the Supervisory Board and the Management Board is setting by elements that, when combined, guarantee an adequate ratio and fair remuneration, in accordance with the strategy, goals, values and value creation for the group of Eurohold Bulgaria AD in the long term in general.

Article 3. (1) By this Remuneration Policy, the General Meeting of Shareholders approves the following possible elements of the overall remuneration of the members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD:

1. basic (fixed) remuneration;

2. Remuneration that is bound to the results of the activity (variable remuneration) - bonuses, bonuses, shares and rights to shares, retirement benefits and other incentives that are provided on the basis of criteria related to the results of the activity.
3. compensations in case of early termination of the contract - payments related to the notice period for termination of the contract or payments provided for in a clause prohibiting the performance of competitive activity after termination of the contract, schemes for additional voluntary pension insurance and the like.

(2) The structure of the overall remuneration of the members of the Supervisory and Management Boards of Eurohold Bulgaria AD is regulated in Section II of this Policy, and outside its scope, it may be amended or supplemented by a separate decision of the General Meeting of Shareholders.

Article 4. (1) In applying this Policy and determining the remuneration of the members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD, the following basic principles should be applied:

1. transparency of practices concerning the received remunerations;
2. compliance of the remuneration with the commitment of the members of the Supervisory Board and the Management Board, with the implementation of the strategy for development of the public company, as well as the short-term and medium-term goals, taking into account the reasonable risk assessment;
3. linking the payment of variable remuneration to the results achieved, by applying objective and measurable criteria promoting stability in the long term;
4. assistance in creating value for shareholders in the long term;
5. not to allow discrimination, conflict of interests and unequal treatment of the members of the supervisory and management board of the company in determining the remuneration.

(2) The determination of the remuneration of the members of the Supervisory and Management Boards is in accordance with the size, the internal organization, as well as the nature, scope and complexity of the activity performed in the company and the group of Eurohold Bulgaria AD.

Article 5. (1) The remuneration policy is developed by the Supervisory Board of Eurohold Bulgaria AD and is adopted by the General Meeting of Shareholders of the public company. It is subject to regular review by the Supervisory Board of Eurohold Bulgaria AD, at least once a year, and to review by the General Meeting of Shareholders, at least once every 4 years.

(2) The remuneration of the members of the Supervisory Board and the Management Board is determined by the General Meeting of Shareholders and is paid only in accordance with the adopted Remuneration Policy of the company. The members of the Supervisory and Management Boards may receive remunerations that vary in amount. The General Meeting of Shareholders, respectively the Supervisory Board, may not decide to receive a fixed remuneration from a member of the Supervisory Board or the Management Board, after obtaining the explicit consent of this member.

(3) In case the General Meeting does not accept the proposed amendments and / or additions, respectively the proposed new policy, Eurohold Bulgaria AD continues to pay the remunerations in accordance with the last adopted policy in force.

(4) The provision of para. 3 also applies to the royalties (if any).

II. TYPES OF REMUNERATION AND CONDITIONS FOR THEIR PAYMENT

Article 6. (1) Eurohold Bulgaria AD pays the members of the Supervisory Board and the Management Board a fixed remuneration, which is determined and agreed on a monthly basis. If possible, the company pays to the members of the Supervisory and Management Boards up to two additional fixed monthly remunerations on the occasion of national holidays.

(2) The fixed remuneration covers the agreed monthly remuneration, up to two additional fixed monthly remunerations on the occasion of national holidays, as well as the used social package or program, which is generally applicable for the whole company and corresponds to the established business practices and ethical standards in the Group. The group does not tolerate any forms and risk of discrimination.

Article 7. (1) The members of the Supervisory and Management Boards may receive variable remuneration, which is bound to the results of the activity upon proposal of the Supervisory Board and after approval by the General Meeting of Shareholders, which is determined and paid on the basis of criteria for evaluating the implementation of the activity.

(2) In case the members of the Supervisory Board and the Management Board receive variable remuneration, in order to achieve stable financial results, the payment of 40% of the variable remuneration will be rescheduled for a period of 3 years, and the deferred part of the variable remuneration will be paid proportionally or by gradual increase in each year during the rescheduling period.

(3) In the case of accrual of variable remuneration, the same may not be paid in case of non-fulfillment of the set criteria and/or when the public company is experiencing financial difficulties.

(4) Each paid variable remuneration is subject to return, when within the term under para. 1 it is established that the following circumstances are present:

1. the realized results do not contribute to the achievement of the business goals of Eurohold Bulgaria AD and
2. the realized results do not contribute to the achievement of the long-term interests of Eurohold Bulgaria AD and
3. the achieved results are not sustainable and do not contribute to the sustainable development of the public company.

Article 8. (1) The General Meeting of Shareholders approves the payment of variable remuneration, as well as the objective and measurable criteria, including non-financial ones, which are specifically formulated and proposed by the Supervisory Board.

(2) In defining and applying the specific criteria, the Supervisory Board shall take into account the following indicative indicators:

1. Achieved positive financial indicators, which may include, but are not limited to:
 - achieving certain financial indicators on unconsolidated and/or consolidated basis, such as: operating profit, profit before taxes, interest and depreciation (EBITDA), revenue and/or asset growth;
 - segment-based business growth;
 - implementation of specific transactions related to the acquisition of shares in other companies on favorable financial terms;
 - other specific financial criteria adopted by the General Meeting of Shareholders.
2. Improvement of non-financial indicators for a period of 3 years mainly, but not limited to:

- criteria related to the groups of stakeholders - investors/shareholders, clients and employees;
 - criteria related to the involvement of the members - participation in meetings, development of competencies, length of service in the company and in the subsidiaries of the group, accurate performance of the assigned functions in the interest of the public company; compliance with applicable rules and procedures and Code of Conduct.
3. Proportionality of the annual change in the remuneration of the members of the Supervisory and Management Boards, in relation to the average amount of the remuneration of the employees in the public company;
 4. Compliance with the requirements for disclosure of information under the Remuneration Policy;
 5. Existence of an effective control environment, according to the assessment of the audit committee of Eurohold Bulgaria AD.

Article 9. (1) The assessment of the fulfillment of the financial criteria for the achieved results is performed by the Supervisory Board on the basis of the annual non-consolidated and annual consolidated financial statements of the company, certified by a registered auditor. The assessment of the fulfillment of the non-financial criteria for achieved results is performed by the Supervisory Board on the basis of an analysis of the achieved results according to the set non-financial criteria.

Article 10. (1) The General Meeting of Shareholders may grant to the members of the Supervisory Board and the Management Board remuneration in the form of shares, share options, rights to acquire shares or other financial instruments in compliance with the provisions of Ordinance № 48 of the Financial Supervision Commission, dated March 20, 2013 on remuneration requirements. At the time of adoption of the Remuneration Policy, the General Meeting of Shareholders did not decide to provide such remuneration.

(2) The specific conditions and parameters of the remuneration due under para. 1 shall be determined by a decision of the general meeting of the shareholders for each separate case in observance of the provisions of the acting normative base.

(3) In the event of a decision to pay variable remuneration in accordance with this Article, the Supervisory Board of Eurohold Bulgaria AD must submit to the General Meeting of Shareholders an amendment to this policy to describe how this type of variable remuneration will contribute to achieve the objectives under Art. 1, para. 3 terms for acquisition of rights and the conditions for preservation of the shares after the acquisition of the rights (if applicable).

Article 11. (1) The total amount of compensation in the event of early termination of a contract of a member of the management or supervisory board, payments related to the notice period or provided for in the non-compete clause should be agreed individually, but may not exceed the amount of the annual fixed remuneration paid to this member for the last 2 years.

(2) Compensation in case of early termination of the contract is not paid if the termination is due to unsatisfactory results and / or culpable behavior, as well as in cases where the person leaves work of his own volition. This also applies to the executive members of the management board (executive directors).

(3) The rules under this Article shall also apply when the early termination of the contract is due to changes in the strategy of Eurohold Bulgaria AD, as well as in case of mergers and/or acquisitions of the companies.

III. REMUNERATION COMMITTEE

Article 12. By adopting this Remuneration Policy, the General Meeting of Shareholders determines that the functions of the Remuneration Committee will be performed by the Supervisory Board of Eurohold Bulgaria AD within the meaning of Art. 21, para. 3 of Ordinance № 48 of the FSC.

Article 13. When exercising the functions of a remuneration committee, the General Meeting of Shareholders determines the following powers of the Supervisory Board of Eurohold Bulgaria AD:

1. To prepare a Remuneration Policy and to propose it for approval by the General Meeting of Shareholders;
2. To approve the individual remuneration of the members of the Management Board and the Executive Directors, in strict compliance with this Policy, as well as to evaluate the work of the Executive Directors;
3. If necessary, to prepare recommendations to the Management Board and to the Executive Directors of Eurohold Bulgaria AD in determining the remuneration of the employees of the other managerial positions;
4. To monitor the levels and structure of the remuneration of the executive directors and other managerial positions in the company;
5. To monitor and control the observance and compliance of the practices for implementation of the approved Remuneration Policy, for which he should have the right to access information, which allows him to exercise this power.

Article 14. (1) The members of the Supervisory Board should exercise their functions related to the Remuneration Policy, independently and in good faith, and for the purpose of obtaining information on market standards for remuneration systems have the right to use a consultant, after making sure that there is no conflict of interest. and under the conditions described in Art. 22, para. 3 of Ordinance № 48 of the Financial Supervision Commission dated March 20, 2013 on the requirements for remuneration.

(2) The Supervisory Board reports on the exercise of its functions as a Remuneration Committee to the General Meeting of Shareholders.

IV. CONTROL AND COMPLIANCE WITH THE REMUNERATION POLICY

Article 15. This policy is subject to control by the management bodies of Eurohold Bulgaria AD by applying the following main measures:

1. Exercising control over the observance and compliance with the Policy when negotiating the remuneration of the members of the management and supervisory body;
2. Independent supervision of remuneration practices;
3. Guaranteeing the right to vote of shareholders on issues of Remuneration Policy;
4. Increasing the control exercised by the shareholders - review of the Policy at least once in 4 years by the General Meeting of Shareholders and regular annual reporting to the shareholders;
5. Apply the principles of transparency and achieve market discipline through public disclosure of the Policy and its implementation reports.

Article 16. (1) This Policy is applied through individual written contracts concluded with the persons elected as members of the Management and Supervisory Boards.

(2) The Supervisory Board of Eurohold Bulgaria AD should monitor and guarantee compliance with the agreements with this Policy.

Article 17. (1) The remuneration of the members of the Supervisory Board and the Management Board, including the executive members of the Management Board of Eurohold Bulgaria AD, is agreed in a written contract for assignment of the management, respectively control of the public company.

(2) Additional payments to the members of the Supervisory and Management Boards are possible, even if not agreed, if they are in accordance with this Policy.

Article 18. (1) Contracts with members of the Management Board should include provisions to allow the company to request a refund of variable remuneration where such remuneration has been provided on the basis of data which subsequently proved to be incorrect.

(2) The decision to return such variable remuneration should be taken by the General Meeting of Shareholders, which determines the terms and conditions for return, if they are not specified in the contract.

Article 19. (1) The application of the Remuneration Policy should be disclosed to the shareholders annually in a separate report, annex to the annual financial statements of Eurohold Bulgaria AD. The report is subject to independent review by registered auditors performing an independent financial audit of the annual unconsolidated and consolidated financial statements, which express an opinion in accordance with the Public Offering of Securities Act (POSA).

(2) The report on the implementation of the Remuneration Policy shall contain a statement on the manner of implementation of the Remuneration Policy for the respective previous reporting period, as well as a program for its implementation for the next financial year or for a longer period, proposed by the Supervisory Board and approved by a decision of the General Meeting of Shareholders. If necessary, the report on the implementation of the Remuneration Policy should indicate and justify changes in the program for the implementation of the Remuneration Policy compared to the previous reporting period. In case the General Meeting of Shareholders has made recommendations, Eurohold Bulgaria AD reflects how these recommendations have been taken into account in its next report on the implementation of the Remuneration Policy.

(3) The report on the implementation of the Remuneration Policy shall be prepared with content in accordance with the requirements of Art. 13 of Ordinance № 48 of the Financial Supervision Commission dated March 20, 2013 on the requirements for remuneration. Eurohold Bulgaria AD processes the personal data of the persons included in the report in order to increase the corporate transparency regarding their remuneration and with a view to increasing the accountability of these persons and the supervision of their remuneration by shareholders.

(4) The report on the implementation of the Remuneration Policy must not contain the special categories of personal data, which in the sense of Art. 9, para. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council, as well as personal data, relate to the marital status of these members.

V. REVIEW AND DISCLOSURE PROCESS

Article 20. (1) The remuneration policy is subject to regular review by the Supervisory Board at least once a year and by the General Meeting of Shareholders every 4 years. It is also reviewed by the Supervisory Board in case of:

1. Occurrence of essential necessity;

2. Significant risk for achieving the company's objectives, in accordance with Ordinance № 48 of the Financial Supervision Commission dated March 20, 2013 on the requirements for remuneration.

(2) Under the conditions of para. 1, the Supervisory Board prepares an assessment of the need to develop and submit to the General Meeting of Shareholders a proposal for amendments and / or additions or a new Policy.

(3) In case the General Meeting of Shareholders does not accept the proposed change and / or new Policy, the Supervisory Board of Eurohold Bulgaria AD is obliged to develop revised amendments and /or additions, respectively revised new policy to be presented at the next General Meeting.

Article 21. (1) The remuneration policy adopted by the General Meeting of Shareholders is published on the website of the public company. It must indicate the date of its adoption and the date of its entry into force.

(2) The public company shall disclose its Remuneration Policy and any subsequent changes to it in a clear and accessible manner, without disclosing sensitive commercial information or other information constituting a secret protected by the law. In case of amendments and/or additions, it includes:

1. description and explanation of the significant changes;
2. the manner in which the results of the votes of the General Meeting are taken into account, the opinions of the shareholders and
3. the minutes of the general meetings at which the Remuneration Policy was considered and voted.

(3) The policy, together with the results of the voting, shall be announced immediately on the website of Eurohold Bulgaria AD and shall be available free of charge at least while it is in force.

(4) In order to achieve more transparency and encourage shareholder voting, Eurohold Bulgaria AD retains on its website the previous version of the Policy.

Article 22. (1) The report on the implementation of the Remuneration Policy under Art. 13 of Ordinance № 48 of the Financial Supervision Commission dated March 20, 2013 on the requirements for remuneration is published on the website of Eurohold Bulgaria AD, simultaneously with the annual financial statements and should be available for a period of 10 years.

(2) In case the report is not removed from the website of Eurohold Bulgaria AD in the one indicated under para. 1 term, then the personal data contained in it must be deleted, unless a longer term is provided by the law.

ADDITIONAL PROVISIONS

§ 1. For the purposes of Art. 21, para. 2, item 1 of this Policy, changes in the texts of the policy should be written in brackets before the text of the amended and / or supplemented legal norm, describing the respective body and the date of adoption and entry into force of the change. The changes are entered/supplemented as follows:

Document version:	Date of adoption	Author of the version	Reasons for the change	Version status
1.02013	MB	Changes in the legislation concerning the relevant matter and harmonization	annulled
2.02020	Supervisory Board		Effective from

§ 2. 2, items 2 and 3 of this Policy shall be entered /supplemented, the following information:

Document version:	Results of voting of the GMS in number of votes			Opinions expressed by shareholders
	"For"	"Against"	"Abstained"	
1.0				

TRANSITIONAL AND FINAL PROVISIONS

§ 3. This Remuneration Policy has been developed in accordance with Art. 116c, para. 1 of the Law for Public Offering of Securities (last amended and supplemented by the Law Amending and Supplementing of the POSA, SG, issue 664 of 18.07.2020 in force since 21.8.2020) in accordance by Ordinance № 48 of the Financial Supervision Commission dated March 20, 2013 on the requirements for remuneration last amended and supplemented by Ordinance amending and supplement to Ordinance № 48, SG, issue 61 dated 10.07.2020) and was adopted at the General Meeting of the public company in accordance with the procedure established by law on 2020. The policy enters into force on 2020 and repeals the Remuneration Policy of the members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD, adopted by the General Meeting of Shareholders on 02.10.2013.

DECLARATION

under Art. 107, para. 4 and 5 of the Independent Financial Audit Act

The undersigned, IVAN GEORGIEV MANKOV, PIN 690208[REDACTED], in my capacity of member of the Audit Committee of "EUROHOLD BULGARIA" AD, registered with the Commercial Register at the Registry Agency, UIC 175187337, with seat and registered address at Christopher Columbus Blvd., 43, 1592, Sofia, Bulgaria, the latter being a public-interest entity within the meaning of § 1, point 22, letter "a" of the Additional Provisions of the Accountancy Act, hereby

DECLARE:

1. I am not an executive member of a management or control body or an employee of EUROHOLD BULGARIA AD;
2. I am not a person who has permanent trade relations with EUROHOLD BULGARIA AD;
3. I am not a member of a management or control body, a procurator or an employee of a person under item 2;
4. I am not a person related to another member of a management or control body or to a member of the audit committee of EUROHOLD BULGARIA AD.

I am aware of the liability in case of declaring untrue circumstances pursuant to Article 313 of the Criminal Code of Bulgaria.

26.08.2020

Sofia

DECLARER:



IVAN GEORGIEV MANKOV

DECLARATION

under Art. 107, para. 4 and 5 of the Independent Financial Audit Act

The undersigned, ROSSITSA MICHAYLOVA PENCHEVA, PIN 701020 [REDACTED], in my capacity of member of the Audit Committee of "EUROHOLD BULGARIA" AD, registered with the Commercial Register at the Registry Agency, UIC 175187337, with seat and registered address at Christopher Columbus Blvd., 43, 1592, Sofia, Bulgaria, the latter being a public-interest entity within the meaning of § 1, point 22, letter "a" of the Additional Provisions of the Accountancy Act, hereby

DECLARE:

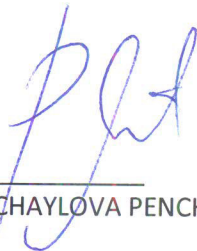
1. I am not an executive member of a management or control body or an employee of EUROHOLD BULGARIA AD;
2. I am not a person who has permanent trade relations with EUROHOLD BULGARIA AD;
3. I am not a member of a management or control body, a procurator or an employee of a person under item 2;
4. I am not a person related to another member of a management or control body or to a member of the audit committee of EUROHOLD BULGARIA AD.

I am aware of the liability in case of declaring untrue circumstances pursuant to Article 313 of the Criminal Code of Bulgaria.

27.08.2020

Sofia

DECLARER:



ROSSITSA MICHAYLOVA PENCHEVA