

## MINUTES

from the extraordinary general meeting of shareholders of

### EUROHOLD BULGARIA PLC

On the 30<sup>th</sup> December 2016, in the city of Sofia, at 43, Christopher Columbus Blvd., floor 1, conference hall, at 11:00 a.m., the extraordinary general meeting of shareholders of Eurohold Bulgaria PLC was held, in compliance with all applicable regulations.

The meeting was attended by the shareholders listed by names in a list made in compliance with the provisions of article 225 of the Commerce Act. The list of attending shareholders was certified by the chairman and by the secretary of the general meeting, and is an integral part of these minutes. At the time of the opening of the general meeting of shareholders of the company, 8 (eight) powers of attorney for representation of shareholders at the general meeting were submitted.

The meeting was attended by Mr. Velislav Milkov Hristov – member of the Management Board and Mr Lyubomir Hristov Stoev, the representing Dar Finance LLC – member of the Supervisory Board.

The meeting was opened by Mr. Velislav Milkov Hristov – member of the Management Board of Eurohold Bulgaria PLC.

He welcomed the attending shareholders and proposed to vote a resolution to decide whether the persons who are not shareholders should attend the general meeting, with view of its technical provision. On the above proposal, the general meeting of shareholders *unanimously* adopted the following

#### PROCEDURAL RESOLUTION:

**The meeting gives its consent to hold a public general meeting of shareholders to be attended by all willing persons who are not shareholders.**

Voting results are as follows:

| Shareholder                                                                                                                                   | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD                                                                                                                             | 31 063 585        | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | 15 011 500        | -----                 | -----                   |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | 250 000           | -----                 | -----                   |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | 3 590 000         | -----                 | -----                   |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 8 600 000         | -----                 | -----                   |
| Euro-Finance JSC                                                                                                                              | 77 227            | -----                 | -----                   |

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held on 30.12.2016*

|                                                               |                   |       |       |
|---------------------------------------------------------------|-------------------|-------|-------|
| Universal Pension Fund Badeshte                               | 1 185 664         | ----- | ----- |
| Professional Pension Fund Badeshte                            | 324 642           | ----- | ----- |
| Voluntary Pension Fund Badeshte                               | 116 000           | ----- | ----- |
| Activa Asset Management JSC                                   | 150 000           | ----- | ----- |
| Activa High-yield Fund                                        | 22 382            | ----- | ----- |
| EF Asset Management JSC                                       | 9 580             | ----- | ----- |
| EF Principal                                                  | 25 110            | ----- | ----- |
| Dar Finance LLC                                               | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed capital represented</b> | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                 | <b>84 672 388</b> | ----- | ----- |

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

After the adoption of the above resolution, Mr. Velislav Hristov proposed to elect a Quorum and Represented Capital Commission with the following members Mihaela Velislavova Doycheva, PIN XXXXXXXXXXX and Natalia Ivanova Popova, PIN XXXXXXXXXXX. On the above proposal, the general meeting of shareholders adopted the following

**PROCEDURAL RESOLUTION:**

**The general meeting elects a Quorum and Represented Capital Commission with the following members:**

**Mihaela Velislavova Doycheva, PIN XXXXXXXXXXX - Chairperson**

**Natalia Ivanova Popova, PIN XXXXXXXXXXX - Member**

Voting results are as follows:

| Shareholder                                                                                                                                   | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD                                                                                                                             | 31 063 585        | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | 15 011 500        | -----                 | -----                   |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | 250 000           | -----                 | -----                   |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | 3 590 000         | -----                 | -----                   |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 8 600 000         | -----                 | -----                   |
| Euro-Finance JSC                                                                                                                              | 77 227            | -----                 | -----                   |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | -----                 | -----                   |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | -----                 | -----                   |
| Voluntary Pension Fund Badeshte                                                                                                               | 116 000           | -----                 | -----                   |
| Activa Asset Management JSC                                                                                                                   | 150 000           | -----                 | -----                   |
| Activa High-yield Fund                                                                                                                        | 22 382            | -----                 | -----                   |

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| EF Asset Management JSC                                       | 9 580             | ----- | ----- |
| EF Principal                                                  | 25 110            | ----- | ----- |
| Dar Finance LLC                                               | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed capital represented</b> | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                 | <b>84 672 388</b> | ----- | ----- |

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

Mrs. Mihaela Velislavova Doycheva, acting in the name of the Quorum and Represented Capital Commission gave information about the shares registered for the general meeting. After the presentation of such information, by proposal of Mr. Velislav Hristov, the shareholders adopted the following

**PROCEDURAL RESOLUTION:**

The general meeting of shareholders of Eurohold Bulgaria PLC found that at the time of opening of the meeting, 8 (eight) powers of attorney for representation of shareholders at the general meeting were submitted to the company, and that at the opening time of the meeting, and namely at 11:00 a.m. on 30.12.2016, the required quorum was available in compliance with the company's articles of association, and that 14 (fourteen) persons were registered for participation in the general meeting, representing 84 672 388 (eighty-four million six hundred and seventy-two thousand three hundred eighty-eight) ordinary, registered, dematerialized shares, being approximately 66.49 % (sixty-six point forty-nine per cent) of the capital of Eurohold Bulgaria PLC. Having in mind the above, there are no legal obstacles to held the regular general meeting of shareholders of Eurohold Bulgaria PLC on 30.12.2016 at 11:00 a.m.

Voting results are as follows:

| Shareholder                                                                                                                                   | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD                                                                                                                             | 31 063 585        | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | 15 011 500        | -----                 | -----                   |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | 250 000           | -----                 | -----                   |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | 3 590 000         | -----                 | -----                   |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 8 600 000         | -----                 | -----                   |
| Euro-Finance JSC                                                                                                                              | 77 227            | -----                 | -----                   |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | -----                 | -----                   |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | -----                 | -----                   |
| Voluntary Pension Fund Badeshte                                                                                                               | 116 000           | -----                 | -----                   |
| Activa Asset Management JSC                                                                                                                   | 150 000           | -----                 | -----                   |
| Activa High-yield Fund                                                                                                                        | 22 382            | -----                 | -----                   |

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| EF Asset Management JSC                                       | 9 580             | ----- | ----- |
| EF Principal                                                  | 25 110            | ----- | ----- |
| Dar Finance LLC                                               | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed capital represented</b> | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                 | <b>84 672 388</b> | ----- | ----- |

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

Upon verifying the legitimacy of the meeting, Mr Velislav Hristov proposed the shareholders to elect a chairperson of the general meeting of shareholder, a secretary of the meeting and vote counters. For chairperson of the general meeting of shareholders was proposed Ms. Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, for secretary of the general meeting of shareholders was proposed Mrs Tsvetelina Hristova Stancheva-Moskova, PIN XXXXXXXXXXX, and for vote counters - Mihaela Velislavova Doycheva, PIN XXXXXXXXXXX and Natalia Ivanova Popova, PIN XXXXXXXXXXX.

The general meeting of shareholders of Eurohold Bulgaria PLC ascertained that no other proposals for election of chairperson of the general meeting of shareholders, secretary of the general meeting of shareholders and vote counters, were submitted, and then adopted the following

**PROCEDURAL RESOLUTION:**

- 1. Elects Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, as a chairperson of the general meeting of shareholders.**
- 2. Elects Tsvetelina Hristova Stancheva-Moskova, PIN XXXXXXXXXXX, as secretary of the general meeting.**
- 3. Elects Mihaela Velislavova Doycheva, PIN XXXXXXXXXXX and Natalia Ivanova Popova, PIN XXXXXXXXXXX, as vote counters of the general meeting of shareholders.**

Voting results are as follows:

| Shareholder                                                                                                                                   | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD                                                                                                                             | 31 063 585        | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | 15 011 500        | -----                 | -----                   |
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| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | 3 590 000         | -----                 | -----                   |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 8 600 000         | -----                 | -----                   |
| Euro-Finance JSC                                                                                                                              | 77 227            | -----                 | -----                   |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | -----                 | -----                   |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | -----                 | -----                   |

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|---------------------------------------------------------------|-------------------|-------|-------|
| Voluntary Pension Fund Badeshte                               | 116 000           | ----- | ----- |
| Activa Asset Management JSC                                   | 150 000           | ----- | ----- |
| Activa High-yield Fund                                        | 22 382            | ----- | ----- |
| EF Asset Management JSC                                       | 9 580             | ----- | ----- |
| EF Principal                                                  | 25 110            | ----- | ----- |
| Dar Finance LLC                                               | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed capital represented</b> | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                 | <b>84 672 388</b> | ----- | ----- |

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

Upon adoption of the above resolution, the chairperson of the general meeting informed the present shareholders that pursuant to the provisions of article 231, paragraph 1 of the Commerce Act, the general meeting may not adopt resolutions concerning issues that have not been announced according to article 223 and article 223a of the Commerce Act, unless all shareholders are present at the meeting and none of them objects against the discussions of any issues raised. Having in mind that not all shareholders are present at today's meeting, it will be held according to the agenda previously announced in the notice to the shareholders, and namely

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

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claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank) – draft proposal: *“Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is granting a consent in writing by EUROHOLD BULGARIA AD to all amendments introduced by Annex No. 17/30.09.2016 to the Credit Commitment Agreement for Revolving Loan Facility No 243/21 December 2009 concluded between the initial borrowers BULVARIA HOLDING EAD, BULVARIA RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOART AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD (“the Loan Agreement”). EUROHOLD BULGARIA AD is acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and from the annexes thereto. As of today, parties to Annex No. 17/30.09.2016 to the Loan Agreement are BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor) and UNICREDIT BULBANK AD (lending bank). The consent in writing by EUROHOLD BULGARIA AD shall comprise all amendments pursuant to Annex No. 17/30.09.2016 to the Loan Agreement, including the clauses that the borrowers shall reduce their indebtedness to the bank arising from the Loan Agreement within 25.12.2017 (twenty-fifth of December year two thousand and seventeen), whereas the utilized and unpaid portion of the multipurpose credit line shall not exceed EUR 7 250 000 (seven million two hundred and fifty thousand euros); the final term for issuance of bank guarantees/counter guarantees/letters of credit falling within the available credit limit shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the maximal validity period of the commitment of the issuing bank to pay under guarantees, counter guarantees and/or letters of credit issued/opened and valid as of 30.09.2016 (thirtieth of September year two thousand and sixteen) pursuant to the conditions of the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter*

guarantee or a letter of credit shall be extended until 15.12.2017 (fifteenth of December year two thousand and seventeen); the maximal validity period of the commitment of the bank-issuer to pay under guarantees, counter guarantees and/or letters of credit which may be issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) within the period of issuance, i.e. until 30.09.2017 (thirtieth of September year two thousand and seven), in exchange of engagement/blocking of released credit limit under the Loan Agreement and according to the conditions of the guarantees and the letters of credit, shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen), whereas the deadline for filing a claim/supporting documents for payments under a guarantee, counter guarantee or a letter of credit shall not be later than 12 (twelve) months after the date of issuance and in any way not later than 30.09.2018 (thirtieth of September year two thousand and eighteen); the final term for utilization of funds from the credit limit for general purposes provided by the Loan Agreement shall be extended until 30.09.2017 (thirtieth of September year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued as of 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for utilization of funds from the credit limit used in the event of encashment of a bank guarantee/counter guarantee issued after 30.09.2016 (thirtieth of September year two thousand and sixteen) shall be extended until 15.10.2018 (fifteenth of October year two thousand and eighteen); the borrowers shall repay the portion of the credit line used for general purposes under the Loan Agreement after the final utilization term under the Loan Agreement, i.e. 30.09.2017 (thirtieth of September year two thousand and seventeen), and subject to condition this utilization term is not extended pursuant to signing an Annex to the Loan Agreement, as follows: without any right to withdraw funds in 3 (three) even monthly instalments due on 31.10.2017 (thirty-first of October year two thousand and seventeen), 30.11.2017 (thirtieth of November year two thousand and seventeen) and 31.12.2017 (thirty-first of December year two thousand and seventeen); the final term for repayment of the credit limit for general purposes under the Loan Agreement shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); each amount utilized in the event the bank has paid under the terms of a guarantee/letter of credit issued/opened according to the Loan Agreement shall become immediately due and payable; the borrowers shall recover immediately to the bank the incurred and due receivables under the Loan Agreement and the fees and expenses due; on the day of signing Annex No. 17/30.09.2016 to the Loan Agreement the borrowers shall be liable jointly and severally to pay to the bank a credit management fee in the amount of EUR 38 875 (thirty-eight thousand eight hundred seventy-five euros). The remaining conditions of the Loan Agreement which have not been amended explicitly by Annex No. 17/30.09.2016 shall survive. The parties to the guarantee agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, N AUTO SOFIA EAD, AUTO UNION AD (borrowers and joint debtors in common), DARU CAR AD (pledgor), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (lending bank)"

2. Adoption of a decision by the general meeting of the shareholders authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Public Offering of Securities Act (POSA), in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion by EUROHOLD BULGARIA AD of an annex to a Guarantee Agreement signed on 31.03.2015 by EUROHOLD BULGARIA AD as a guarantee to the benefit of UNICREDIT BULBANK AD to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, and from the joint debtor AUTO UNION PROPERTIES EOOD in accordance with the clauses of Annex No 8/30 September 2016 to a bank loan agreement subject to the undertaking of credit commitments in the form of bank guarantees and documentary credits No 188/17 September 2013 (the "Loan Agreement"), concluded initially between the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD. Pursuant to the annex to the Guarantee Agreement EUROHOLD BULGARIA AD shall consent in writing to all amendments made by Annex No. 8/30.09.2016 to the Loan Agreement, acting as a guarantor securing the receivables of the bank originating from the Loan Agreement and the annexes thereto, including the clauses that the final repayment term under the Loan Agreement with a maximal credit limit of up to EUR 3 500 000 (three million and five hundred thousand euros) shall be extended until 31.12.2017 (thirty-first of December year two thousand and seventeen); the term for issuance of

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

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

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

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

Under item 1 of the agenda the chairperson of the meeting read the proposal for resolution under this item of the agenda. A clarification was made that the majority shareholder Starcom Holding AD and the shareholders acting upon directions of Starcom Holding AD, as well as the members of the supervisory and management boards, in this case being Dar Finance LLC, a member of the Supervisory Board and the shareholders acting upon its directions, are not entitled to exercise their voting rights under this item of the agenda based on Art. 114a, paragraph 4 of Public Offering of Securities Act, being interested parties within the meaning of Art. 114, paragraph 6, item 2 of Public Offering of Securities Act. The chairperson of the General Meeting invited the attendees to raise their inquiries. A discussion was held. The chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously by the entitled to exercise their voting rights under this item of the agenda* shareholders adopted the following

#### RESOLUTION No 1

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

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

Voting results are as follows:

| Shareholder                                                                                                                                   | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Holding AD                                                                                                                            | does not vote     | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | does not vote     | -----                 | -----                   |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | does not vote     | -----                 | -----                   |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | does not vote     | -----                 | -----                   |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | does not vote     | -----                 | -----                   |
| Euro-Finance JSC                                                                                                                              | 77 227            | -----                 | -----                   |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | -----                 | -----                   |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | -----                 | -----                   |
| Voluntary Pension Fund Badeshte                                                                                                               | 116 000           | -----                 | -----                   |
| Activa Asset Management JSC                                                                                                                   | 150 000           | -----                 | -----                   |
| Activa High-yield Fund                                                                                                                        | 22 382            | -----                 | -----                   |
| EF Asset Management JSC                                                                                                                       | 9 580             | -----                 | -----                   |

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|                                                 |                  |       |       |
|-------------------------------------------------|------------------|-------|-------|
| EF Principal                                    | 25 110           | ----- | ----- |
| Dar Finance LLC                                 | does not vote    | ----- | ----- |
| <b>Total percentage of the entitled to vote</b> | <b>100 %</b>     | ----- | ----- |
| <b>Total number of shares</b>                   | <b>1 910 605</b> | ----- | ----- |

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

Under item 2 of the agenda the chairperson of the meeting read the proposal for resolution under this item of the agenda. A clarification was made that the majority shareholder Starcom Holding AD and the shareholders acting upon directions of Starcom Holding AD, as well as the members of the supervisory and management boards, in this case being Dar Finance LLC, a member of the Supervisory Board and the shareholders acting upon its directions, are not entitled to exercise their voting rights under this item of the agenda based on Art. 114a, paragraph 4 of Public Offering of Securities Act, being interested parties within the meaning of Art. 114, paragraph 6, item 2 of Public Offering of Securities Act. The chairperson of the General Meeting invited the attendees to raise their inquiries. A discussion was held. The chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously by the entitled to exercise their voting rights under this item of the agenda* shareholders adopted the following

**RESOLUTION No 2**

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

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held on 30.12.2016*

Voting results are as follows:

| Shareholder                                                                                                                                   | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD                                                                                                                             | does not vote     | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | does not vote     | -----                 | -----                   |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | does not vote     | -----                 | -----                   |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | does not vote     | -----                 | -----                   |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | does not vote     | -----                 | -----                   |
| Euro-Finance JSC                                                                                                                              | 77 227            | -----                 | -----                   |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | -----                 | -----                   |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | -----                 | -----                   |
| Voluntary Pension Fund Badeshte                                                                                                               | 116 000           | -----                 | -----                   |
| Activa Asset Management JSC                                                                                                                   | 150 000           | -----                 | -----                   |
| Activa High-yield Fund                                                                                                                        | 22 382            | -----                 | -----                   |
| EF Asset Management JSC                                                                                                                       | 9 580             | -----                 | -----                   |
| EF Principal                                                                                                                                  | 25 110            | -----                 | -----                   |
| Dar Finance LLC                                                                                                                               | does not vote     | -----                 | -----                   |
| <b>Total percentage of the entitled to vote</b>                                                                                               | <b>100 %</b>      | -----                 | -----                   |
| <b>Total number of shares</b>                                                                                                                 | <b>1 910 605</b>  | -----                 | -----                   |

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

Under item 3 of the agenda, the chairperson of the meeting invited the present shareholders to raise questions on this item of the agenda. There were no questions and discussions. Thus, the chairperson of the general meeting put the single draft resolution, as stated in the notice for the general meeting announced in the business register, to a vote, and the general meeting of shareholders *unanimously* adopted the following

**RESOLUTION No 3**

*The general meeting of the shareholders adopts the consolidated financial statement of the company for year 2015.*

Voting results are as follows:

| Shareholder       | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD | 31 063 585        | -----                 | -----                   |

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held on 30.12.2016*

|                                                                                                                                               |                   |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------|-------|
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares        | 15 011 500        | ----- | ----- |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | 250 000           | ----- | ----- |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | 3 590 000         | ----- | ----- |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 8 600 000         | ----- | ----- |
| Euro-Finance JSC                                                                                                                              | 77 227            | ----- | ----- |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | ----- | ----- |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | ----- | ----- |
| Voluntary Pension Fund Badeshte                                                                                                               | 116 000           | ----- | ----- |
| Activa Asset Management JSC                                                                                                                   | 150 000           | ----- | ----- |
| Activa High-yield Fund                                                                                                                        | 22 382            | ----- | ----- |
| EF Asset Management JSC                                                                                                                       | 9 580             | ----- | ----- |
| EF Principal                                                                                                                                  | 25 110            | ----- | ----- |
| Dar Finance LLC                                                                                                                               | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed capital represented</b>                                                                                 | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                                                                                                 | <b>84 672 388</b> | ----- | ----- |

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

Under item 4 of the agenda, the chairperson of the meeting invited the present shareholders to raise questions on this item of the agenda. There were no questions and discussions. Thus, the chairperson of the general meeting put the single draft resolution, as stated in the notice for the general meeting announced in the business register, to a vote, and the general meeting of shareholders *unanimously* adopted the following

**RESOLUTION No 4**

***The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for year 2015***

Voting results are as follows:

| Shareholder                                                                                                                            | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Holding AD                                                                                                                     | 31 063 585        | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 15 011 500        | -----                 | -----                   |

*Minutes from the Extraordinary General Meeting of Shareholders of "Eurohold Bulgaria" PLC  
held on 30.12.2016*

|                                                                                                                                               |                   |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------|-------|
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares     | 250 000           | ----- | ----- |
| Euro-Finance JSC acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares                       | 3 590 000         | ----- | ----- |
| Universal Professional Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 8 600 000         | ----- | ----- |
| Euro-Finance JSC                                                                                                                              | 77 227            | ----- | ----- |
| Universal Pension Fund Badeshte                                                                                                               | 1 185 664         | ----- | ----- |
| Professional Pension Fund Badeshte                                                                                                            | 324 642           | ----- | ----- |
| Voluntary Pension Fund Badeshte                                                                                                               | 116 000           | ----- | ----- |
| Activa Asset Management JSC                                                                                                                   | 150 000           | ----- | ----- |
| Activa High-yield Fund                                                                                                                        | 22 382            | ----- | ----- |
| EF Asset Management JSC                                                                                                                       | 9 580             | ----- | ----- |
| EF Principal                                                                                                                                  | 25 110            | ----- | ----- |
| Dar Finance LLC                                                                                                                               | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed capital represented</b>                                                                                 | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                                                                                                 | <b>84 672 388</b> | ----- | ----- |

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

Under item 5 of the agenda, the chairperson of the meeting invited the present shareholders to raise questions on this item of the agenda. There were no questions and discussions. Thus, the chairperson of the general meeting put the single draft resolution, as stated in the notice for the general meeting announced in the business register, to a vote, and the general meeting of shareholders *unanimously* adopted the following

**RESOLUTION No 5**

*The general meeting of the shareholders adopts the consolidated annual report of the Management Board for the company's activities during year 2015*

Voting results are as follows:

| Shareholder                                                                                                                               | „for“<br>(shares) | „against“<br>(shares) | „abstained“<br>(shares) |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|
| Starcom Hoding AD                                                                                                                         | 31 063 585        | -----                 | -----                   |
| Universal Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares    | 15 011 500        | -----                 | -----                   |
| Professional Pension Fund Badeshte acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares | 250 000           | -----                 | -----                   |

*Minutes from the Extraordinary General Meeting of Shareholders of "Eurohold Bulgaria" PLC  
held on 30.12.2016*

|                                                                                                                                                           |                   |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------|-------|
| Euro-Finance JSC<br>acting according to instructions by<br>Starcom Holding AD in connection to<br>a repo transaction with shares                          | 3 590 000         | ----- | ----- |
| Universal Professional Fund DSK<br>Rodina<br>acting according to instructions by<br>Starcom Holding AD in connection to<br>a repo transaction with shares | 8 600 000         | ----- | ----- |
| Euro-Finance JSC                                                                                                                                          | 77 227            | ----- | ----- |
| Universal Pension Fund Badeshte                                                                                                                           | 1 185 664         | ----- | ----- |
| Professional Pension Fund Badeshte                                                                                                                        | 324 642           | ----- | ----- |
| Voluntary Pension Fund Badeshte                                                                                                                           | 116 000           | ----- | ----- |
| Activa Asset Management JSC                                                                                                                               | 150 000           | ----- | ----- |
| Activa High-yield Fund                                                                                                                                    | 22 382            | ----- | ----- |
| EF Asset Management JSC                                                                                                                                   | 9 580             | ----- | ----- |
| EF Principal                                                                                                                                              | 25 110            | ----- | ----- |
| Dar Finance LLC                                                                                                                                           | 24 246 698        | ----- | ----- |
| <b>Total percentage of the subscribed<br/>capital represented</b>                                                                                         | <b>100 %</b>      | ----- | ----- |
| <b>Total number of shares</b>                                                                                                                             | <b>84 672 388</b> | ----- | ----- |

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

Thus, due to the completion of the agenda, the general meeting of shareholders was closed at 11:50 a.m.

These minutes were signed by the chairperson and by the secretary of the general meeting of shareholders, and by the vote counters.

The list of shareholders attending the general meeting was certified by the chairperson and by the secretary of the general meeting and is an integral part of these minutes.

**CHAIRMANSHIP OF THE MEETING:**

**Chairperson of the general meeting of shareholders,**

**RADOSLAVA NIKOLOVA PENEVA**

**Secretary of the general meeting of shareholders,**

**TSVETELINA HRISTOVA STANCHEVA-MOSKOVA**

**Counters of the general meeting of shareholders,**

**MIHAELA VELISLAVOVA DOYCHEVA**

**NATALIA IVANOVA POPOVA**

TO  
THE DEPUTY CHAIRMAN OF  
THE FINANCIAL SUPERVISION COMMISSION  
IN CHARGE OF INVESTMENT SUPERVISION DIVISION

FROM  
EUROHOLD BULGARIA PLC,  
registered in the Business Register at the Registry Agency, UIN 175187337  
having its headquarter and address of management at 43 Christopher Columbus Blvd., Sofia, Bulgaria

**Subject: list of shareholders exercising their voting rights through proxy under article 116, paragraph 11 of the Public Offering of Securities Act (POSA)**

Dear Deputy Chairman,

According to the provisions of article 116, paragraph 11 of the Public Offering of Securities Act (POSA), hereby we would like to inform you that at the extraordinary General Meeting of Shareholders of EUROHOLD BULGARIA AD held on 30.12.2016 the listed below shareholders exercised their voting rights by their proxies as follows:

- Shareholder "**STARCOM HOLDING**" JSC, registered in the Commercial Register at the Registry Agency, UIC 121610851, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, by virtue of a notarized power of attorney, registration number 10491, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber.
- Shareholder "**UNIVERSAL PENSION FUND - BADESHTE**", registered in the Register at the Sofia City Court under corporate file № 11576/2003, BULSTAT 131163861, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, by virtue of a notarized power of attorney, registration number 10490, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder "**PROFESSIONAL PENSION FUND - BADESHTE**", registered in the Register at the Sofia City Court under corporate file № 12563/2003, BULSTAT 131170350, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, by virtue of a notarized power of attorney, registration number 10489, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder "**EURO-FINANCE**" JSC, registered in the Commercial Register at the Registry Agency, UIC 831136740, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXXX, by virtue of a notarized power of attorney, registration number 10494, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder "**UNIVERSAL PENSION FUND DSK RODINA**", registered in the Register at the Sofia City Court under corporate file № 1779/2001, BULSTAT 130479810, voted through its proxy Mihaela Velislavova Doycheva, PIN XXXXXXXXXXX, by virtue of a notarized power of attorney, registration number 13085, issued on 28.12.2016, certified by Ivaylo Nikolov, public notary, registration № 040 in the Register of the Notary Chamber;
- Shareholder "**EURO-FINANCE**" JSC, registered in the Commercial Register at the Registry Agency, UIC 831136740, voted through its proxy Mihaela Velislavova Doycheva, PIN XXXXXXXXXXX, by virtue of a notarized power of attorney, registration number 10495, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder "**ACTIVA ASSET MANAGEMENT**" JSC, registered in the Commercial Register at the Registry Agency, UIC 175263888, voted through its proxy Natalia Ivanova Popova, PIN XXXXXXXXXXX, by

virtue of a notarized power of attorney, registration number 10488, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;

- Shareholder "**ACTIVA HIGH-YIELD FUND**", a closed-end fund, registered under UIC 175373078, voted through its proxy Natalia Ivanova Popova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 10487, issued on 30.12.2016, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;

05.01.2017  
Sofia City

Sincerely yours:



Asen Minchev Minchev  
Executive Director and  
authorized representative