

## INVITATION

for extraordinary session of the general meeting of the shareholders of

### EUROHOLD BULGARIA AD

The Supervisory Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in liaison with art. 115, paragraph 1 of the Public Offering of Securities Act (POSA) convenes extraordinary session of the General meeting of the shareholders of Eurohold Bulgaria which will be held on April 22, 2013 from 10.00 o'clock at the headquarters of the Company in city of Sofia, 43 Christopher Columbus Blvd., floor 1, conference hall under the following agenda:

**Item 1. Changes in the Supervisory Board of the company.** *(draft decision: The General meeting of the shareholders discharges Mr. Ivan Georgiev Munkov from performance of his duties as member of the Supervisory Board of Eurohold Bulgaria AD.)*

**Item 2.** Voting resolution for acquisition of own shares by Eurohold Bulgaria AD up to the amount of 3 % of its share capital by way of buy – back of shares. *(draft decision – Based on art. 187b of the Commerce Act in liaison with art. 111, paragraph 5 of the Public Offering of Securities Act, the General meeting of shareholders votes resolution for acquisition of own shares by Eurohold Bulgaria AD by way of buy – back under the following terms and conditions:*

- Maximum amount of shares subject of buy – back – up to 3 % of the overall amount of shares issued by the company within one calendar year;*
- Term of the buy - back – up to 1 (one) year as of the day following the date of publication under art. 111, paragraph 6 of the Public Offering of Securities Act. In case that within the agreed term the maximum amount of shares has not been bought, the General meeting of the shareholders authorizes the Management Board to extend the said period at its own discretion.*
- Minimum amount of the price of buying: 1.00 Bulgarian lev per 1 share;*
- Maximum amount of the price of buying: 1.35 Bulgarian lev per 1 share;*

*The General meeting of shareholders elects to assign the commission of buy – back to the investment intermediary Euro – Finance AD, UIC 831136740.*

*The General meeting of shareholders assigns to the Management board to define the other specific parameters of the buy – back, as well as to perform any and all needed deeds and actions in execution of this resolution.*

*This resolution of the General meeting of the shareholders is subject to registration with the Commerce Register at the Registry Agency in accordance with art. 187b, paragraph 2 of the Commerce Act.*

*Based on art. 111, paragraph 6 of the Public Offering of Securities Act, the General meeting of the shareholders assigns to the Management board to notify the Financial Supervision Commission for the number of own shares which the company intends to buy within the limitation of the present resolution and for the investment intermediary who is entitled with the buy-back commission. The notification has to be made not later than the end of the business day, preceding the day of the buy-back.*

*The General meeting of the shareholders authorizes the Management board of Eurohold Bulgaria AD to dispose with the own shares bought in result of the buy- back.)*

The registration of the participators at the session will start at 09.30 o'clock on April 22, 2013 at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria.

On grounds of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 127 345 000 (one hundred and twenty seven million three hundred forty five thousand) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely **April 08, 2013**) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items and to propose draft decisions of items, already included in the agenda after the announcement at the Trade register. Not later than 15 days before the opening of the General meeting (**April 07, 2013**), 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, present for announcement in the Trade Register the list of the items and draft decisions of items already included in the agenda, 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 FSC 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. After 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 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 Regulation for the Minimal Content of a Power of Attorney for Representation of a Shareholder in the General Meeting of a Company Which Shares Have Been Subject to Public Offering. 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 is null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by Polish Central Depository (*KDPW*), should present certificate with official translation in Bulgarian

or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of **April 08 2013.**

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

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., city of Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – [www.eurohold.bg](http://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 09. 05. 2013 at 10.00 o'clock at 43 Christopher Columbus Blvd., floor 1, conference hall, city of Sofia, Bulgaria, with identical agenda, and the registration of the participators in the new session will start at 09.30 o'clock at 09. 05. 2013 at 43 Christopher Columbus Blvd., floor 1, conference hall, city of Sofia, Bulgaria.

#### **CHAIRMAN OF THE MANAGEMENT BOARD**

**KIRIL IVANOV BOSHOV**

**POWER OF ATTORNEY\***

The undersigned, ....., citizen of ....., PIN (Personal Identification Number) ....., ID card № ....., issued on ....., permanent address of residence: ....., acting as ..... (*information about the represented physical/legal person possessing as of ..... (dd/mm/yy – the date specified in the invitation to the shareholders) ..... (description of shares)*) voting shares from the registered capital of EUROHOLD BULGARIA AD, a company registered at the Trade Register of the Registration Agency, Unique Identification Code 175187337, having its headquarters and address of management at 1592 Sofia, 43, Christopher Columbus Blvd., on the grounds of Art. 226 of the Commerce Act (CA) and Art. 116, par. 1 of the Public Offering of Securities Act (POSA), hereby

**AUTHORIZES**

....., PIN ....., ID card №....., issued ....., address of residence: .....

TO REPRESENT ..... at the ordinary/extraordinary session of the General Meeting of shareholders of EUROHOLD BULGARIA AD, Sofia which shall be held on April 22, 2013 at 10.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria 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*)  
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III. MANNER OF VOTING BY THE PROXY ON THE SEPARATE ITEMS OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS:

*If the manner of voting by the proxy under each item of the agenda is not specified, it should be outlined that the proxy shall be entitled to consider whether and how to vote (at his/her 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.*

*To be specified whether 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.*

Date:.....

For the ASSIGNOR:

(.....)

**\* The power of attorney should be notarized.**

## **MINUTES**

**of session of Supervisory Board of**

### **EUROHOLD BULGARIA AD**

Today, on 13. 03. 2013 in the city of Sofia, a session of the Supervisory Board of Eurohold Bulgaria AD has been held. All members of the Supervisory Board were presented at the session, as follows:

1. ASSEN MILKOV CHRISTOV – Chairman of the Supervisory Board;
2. DIMITAR STOYANOV DIMITROV – Vice – Chairman of the Supervisory Board;
3. IVAN GEORGIEV MANKOV – Independent member of the Supervisory Board;
4. KRASSIMIR VOUTEV KATEV – Independent member of the Supervisory Board,

The members of the Supervisory Board have ascertained unanimously that there are no legal or factual hindrances according to law and company's statute to carry out the session and **unanimously** have voted the session to be conducted under the following

#### **AGENDA:**

**1. Item one:** Adoption a decision for convening of extraordinary general meeting of the shareholders of Eurohold Bulgaria AD.

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

#### **RESOLUTION № 1:**

The Supervisory Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in liaison with art. 114, paragraph 1 of the Public Offering of Securities Act (POSA) convenes extraordinary session of the General meeting of the shareholders of Eurohold Bulgaria which will be held on April 22, 2013 from 10.00 o'clock at the headquarters of the Company in city of Sofia, 43 Christopher Columbus Blvd., floor 1, conference hall under the following agenda:

**Item 1. Changes in the Supervisory Board of the company.** (*draft decision:* The General meeting of the shareholders discharges Mr. Ivan Georgiev Munkov from performance of his duties as member of the Supervisory Board of Eurohold Bulgaria AD.)

The registration of the participators at the session will start at 09.30 o'clock on April 22, 2013 at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria.

On grounds of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 127 345 000 (one hundred and twenty seven million three hundred forty five thousand) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely **April 08, 2013**) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly or severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items and to propose draft decisions of items, already included in the agenda after the announcement at the Trade register. Not later than 15 days before the opening of the General meeting (**April 07, 2013**), 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, present for announcement in the Trade Register the list of the items and draft decisions of items already included in the agenda, 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 FSC 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. After 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 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 Regulation for the Minimal Content of a Power of Attorney for Representation of a Shareholder in the General Meeting of a Company Which Shares Have Been Subject to Public Offering. 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 is null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by Polish Central Depository (*KDPW*), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of **April 08 2013**.

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

The written materials according to the agenda of the General meeting of the shareholders shall be

at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., city of Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – [www.eurohold.bg](http://www.eurohold.bg).

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 21 POSA the session of the General meeting of the shareholders will be held on 09. 05. 2013 at 10.00 o'clock at 43 Christopher Columbus Blvd., floor 1, conference hall, city of Sofia, Bulgaria, with identical agenda, and the registration of the participators in the new session will start at 09.30 o'clock at 09. 05. 2013 at 43 Christopher Columbus Blvd., floor 1, conference hall, city of Sofia, Bulgaria.

The Supervisory Board assign to the executive director to undertake any and all necessary deeds and actions for the proper publication of the General meeting of the shareholders convening in compliance with the applicable provisions of the legalstion in force.

The Supervisory Board has ascertained that there are no objections with relation to the above decisions and the results of the vote.

After voting the above decisions the shareholders the items of the agenda have been exhausted and the session of the Supervisory Board of Eurohold Bulgaria AD has been closed.

#### **MEMBERS OF THE SUPERVISORY BOARD:**

**1. ASSEN MILKOV CHRISTOV:**

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**2. DIMITAR STOYANOV DIMITROV:**

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**3. IVAN GEORGIEV MANKOV:**

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**4. KRASSIMIR VOUTEV KATEV:**

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## MINUTES

of session of Board of Directors of

### STARCOM HOLDING AD

Today, on 29. 03. 2013 in the city of Sofia, has been held a session of the Board of Directors of Starcom Holding AD, registered with the Commerce register at the Registry Agency, UIC 121610851, having its registered office at 191 Rouski Blvd., city of Etropole (hereinafter referred to as **"Company"**). All members of the Board of Directors were presented at the session, as follows:

1. KIRIL IVANOV BOSHOF – Chairman;
2. VELISLAV MILKOV CHRISTOV – Vice – Chairman;
3. ASSEN MILKOV CHRISTOV – Executive director.

The members of the Board of Directors have ascertained unanimously that there are no legal or factual hindrances according to law and company's statute to carry out this session. They ascertained that Starcom Holding AD is in possession of more than 5 % of the share capital of Eurohold Bulgaria AD, UIC 175187337, for a period longer than three months and based on the provision of art. 223a of the Commerce Act in liaison with art. 118, paragraph 2, item 4 of the Public Offering of Securities Act, is a person entitled to include additional items in the agenda of the extraordinary session of the General Meeting of the Shareholders of Eurohold Bulgaria AD, convened for April 22, 2013 at 10 am at the registered office of the company, namely 43 Christopher Columbus Blvd., Sofia, and **unanimously** have voted the session to be conducted under the following

#### AGENDA:

1. Voting resolution, based on art. 223a of the Commerce Act in liaison with art. 118, paragraph 2, item 4 of the Public Offering of Securities Act for addition of the agenda of the extraordinary session of the General Meeting of the Shareholders of Eurohold Bulgaria AD convened for April 22, 2013 at 10 am at the registered office of the company, namely 43 Christopher Columbus Blvd., Sofia.

2. Authorization of the Executive director of the company to undertake any and all needed deeds and actions for the proper execution of this resolution.

**Under item one of the agenda**, after discussion the Board of directors of Starcom Holding AD **unanimously** adopted the following

#### RESOLUTION № 1:

The Board of directors of Starcom Holding AD decides that the Company exercise its right under art. 223a of the Commerce Act in liaison with Art. 118, paragraph 2, item 4 of the Public Offering of Securities Act and to include additional item in the agenda of the extraordinary session of the General Meeting of the Shareholders convened for April 22, 2013 at 10 am at the registered office of the company, namely 43 Christopher Columbus Blvd., Sofia, as follows:

**"Voting resolution for acquisition of own shares by Eurohold Bulgaria AD up to the amount of 3 % of its share capital by way of buy – back of shares. (draft decision – Based on art. 187b of the Commerce Act in liaison with art. 111, paragraph 5 of the Public Offering of Securities Act, the General meeting of shareholders votes resolution for acquisition of own shares by Eurohold Bulgaria AD by way of buy – back**



under the following terms and conditions:

- Maximum amount of shares subject of buy – back – up to 3 % of the overall amount of shares issued by the company within one calendar year;
- Term of the buy - back – up to 1 (one) year as of the day following the date of publication under art. 111, paragraph 6 of the Public Offering of Securities Act. In case that within the agreed term the maximum amount of shares has not been bought, the General meeting of the shareholders authorizes the Management Board to extend the said period at its own discretion.
- Minimum amount of the price of buying: 1.00 Bulgarian lev per 1 share;
- Maximum amount of the price of buying: 1.35 Bulgarian lev per 1 share;

The General meeting of shareholders elects to assign the commission of buy – back to the investment intermediary Euro – Finance AD, UIC 831136740.

The General meeting of shareholders assigns to the Management board to define the other specific parameters of the buy – back, as well as to perform any and all needed deeds and actions in execution of this resolution.

This resolution of the General meeting of the shareholders is subject to registration with the Commerce Register at the Registry Agency in accordance with art. 187b, paragraph 2 of the Commerce Act.

Based on art. 111, paragraph 6 of the Public Offering of Securities Act, the General meeting of the shareholders assigns to the Management board to notify the Financial Supervision Commission for the number of own shares which the company intends to buy within the limitation of the present resolution and for the investment intermediary who is entitled with the buy-back commission. The notification has to be made not later than the end of the business day, preceding the day of the buy- back.

The General meeting of the shareholders authorizes the Management board of Eurohold Bulgaria AD to dispose with the own shares bought in result of the buy- back.)”

The Board of Directors has ascertained that there are no objections with relation to the above decisions and the results of the vote.

**Under item two of the agenda**, after discussion the Board of directors of Starcom Holding AD **unanimously** adopted the following

#### **RESOLUTION № 2:**

The Board of Directors of Starcom Holding AD assigns to the executive director of the company – Assen Milkov Christov, to undertake any and all necessary deeds and actions for the proper execution of resolution No. 1 voted on this session.

The Board of Directors has ascertained that there are no objections with relation to the above decisions and the results of the vote.

After voting the above decisions the items of the agenda have been exhausted and the session of the Board of Directors of Starcom Holding AD has been closed.

#### **MEMBERS OF THE BOARD OF DIRECTORS:**

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**ASSEN CHRISTOV**

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**KIRIL BOSHOV**

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**VELISLAV CHRISTOV**