

## NOTICE

The Supervisory Board of Eurohold Bulgaria AD, city of Sofia, hereby convenes extraordinary general meeting of shareholders of Eurohold Bulgaria AD, to be held on 02 October 2013 at 10.00 a.m. in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor, meeting room, with the following **agenda**:

**First item:** Adoption of Policy for Remunerations of the Members of the Management and the Supervisory Boards of Eurohold Bulgaria AD, pursuant to Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission. (*draft resolution* – The General Meeting of Shareholders adopts the Policy for Remunerations of the Members of the Management and the Supervisory Boards of Eurohold Bulgaria AD, pursuant to Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission.);

**Second item:** Adoption of report containing remuneration policy implementation program for the next financial year or for a longer period, pursuant to article 12, paragraph 2 of Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission. (*draft resolution* – The General Meeting of Shareholders adopts a report containing remuneration policy implementation program for the next financial year or for a longer period, pursuant to article 12, paragraph 2 of Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission.).

The registration of participants in the meeting will start at 09.00 a.m. on 02 October 2013 in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor.

On the grounds of article 115, paragraph 2 of the Law on Public Offering of Securities, the company informs the shareholders that the total number of its shares is 127 345 000 (one hundred twenty seven million three hundred and forty five thousand) all of them having voting rights in the general meeting of shareholders. Any persons who are registered in the registers of the Central Depository as shareholders within 14 days prior the date of the general meeting, i.e. on **18 September 2013** shall be allowed to participate in the general meeting. Only the persons who are registered as shareholders up to that date inclusive shall have the right to participate and to vote in the general meeting.

The shareholders shall have the right to put items on the agenda of the general meeting and to make proposals for resolutions on items on the agenda of the general meeting. Any shareholders, who hold for more than three months, jointly or severally, shares which represent at least 5 percent of the company's capital, may include other items on the agenda and to propose resolutions on items that are already on the agenda of the general meeting, upon announcement in the trade register. Not later than 15 days prior the opening of the general meeting (**17 September 2013**), any shareholders who hold for more than three months, jointly or severally, shares which represent at least 5 percent of the company's capital, shall submit to the trade register for announcement a list of items to be included on the agenda and the proposals for resolutions under items that are already on the agenda of the general meeting. The fact that shares are being held for more than three months shall be proved by declaration. On the next working day

after the announcement of items in the trade register at latest, the shareholders shall submit to the commission and to the public company the materials under article 223a, paragraph 4 of the Commerce Law. Upon receiving the materials Eurohold Bulgaria AD will update the notice and will publish it together with the written materials under the provisions of article 100т, paragraph 1 and 3 of the Law on Public Offering of Securities immediately, but not later than the end of the working day following the day of receipt of the notice for putting the items on the agenda.

The shareholders have the right to raise questions during the general meeting. The members of the management and the supervisory board of the company shall answer correctly, in details and to the point of the shareholders' questions raised at the general meeting, about the economic and financial position and business activity of the company, except in relation to circumstances that are considered internal information. The shareholders may ask such questions, regardless of whether they are relevant to the agenda.

In order to be allowed to participate in the general meeting, the shareholders shall identify themselves by identity document, and the proxies shall present an original and explicit notarized power of attorney for the specific general meeting with content complying with the requirements of article 116, paragraph 1 of the Law on Public Offering of Securities and the applicable legislation. Any reauthorization with the rights vested by the power of attorney, and any power of attorney issued in breach of the rules under the preceding sentence, shall be void. The shareholders who are legal entities and sole proprietors registered pursuant to the Bulgarian legislation shall submit certificate for current entries in the Trade Register. Foreign legal entities shall submit original good standing certificate as per registration, issued within 3 months before the date of the general meeting by the competent authority of their country of domicile, translated, certified and legalized pursuant to the Bulgarian legislation. Shareholders who hold shares at the Polish Central Depository (*KDPW*), shall submit certificate with official translation in Bulgarian or in English language, issued by a depository institution that holds financial instruments, proving the number of shares held by the respective shareholder as at **18 September 2013**.

Public company's shareholders have the right to authorize any natural or legal entity to participate and to vote in the general meeting of shareholders on their behalf. Article 220, paragraph 1, third sentence of the Commerce Law shall not apply, provided the shareholder has explicitly stated the manner of voting on each item of the agenda. The proxy shall have the same right to speak and to raise questions at the general meeting, as the shareholder he/she represents. The proxy shall be obliged to exercise the voting right in compliance with the shareholder's instructions as provided for 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 different way with the shares held by different shareholders he/she shall represent. The authorization may be done through electronic means, and the terms and conditions for receiving powers of attorney in electronic way to the company's email [investors@eurohold.bg](mailto:investors@eurohold.bg) will be published on the public company's website – [www.eurohold.bg](http://www.eurohold.bg).

Any written materials under the agenda of the general meeting shall be available to the shareholders and their proxies in the company's office in the city of Sofia, 43 Christopher Columbus Blvd., at the office of the investor relations director and on the website of the public company – [www.eurohold.bg](http://www.eurohold.bg).

In case no quorum shall be available on the grounds of article 227 of the Commerce Law in relation to article 115, paragraph 12 of the Law on Public Offering of Securities, the general meeting of shareholders will be held on 18. 10. 2013 at 10.00 a.m., in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor, in the meeting room, with the same agenda, and the registration of participants in the adjourned meeting shall

start at 09.00 a.m. on 18. 10. 2013 in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor.

**EXECUTIVE DIRECTOR:**

**ASSEN MINCHEV MINCHEV**

*The undersigned, Desislava Georgieva Teodosieva, duly sworn translator, certify herewith that my translation of the attached document – Notice, from Bulgarian to English language is true and accurate. This translation consists of three pages.*

*Sworn translator:*

*Desislava Georgieva Teodosieva*

**POLICY FOR REMUNERATIONS**  
**OF THE MEMBERS OF THE SUPERVISORY BOARD**  
**AND OF THE MANAGEMENT BOARD**  
**OF EUROHOLD BULGARIA AD**

**I. GENERAL PROVISIONS**

**Article 1 (1)** This policy for remunerations of the members of the supervisory board and of the management board of Eurohold Bulgaria AD ("Remuneration Policy") stipulates the major rules for defining the remunerations of persons who hold the position of members of the supervisory and management boards of the public company in relation to the performance of their powers and management and supervisory functions in the company.

**(2)** This Remuneration Policy is developed in compliance with the requirements of the Law of Public Offering of Securities and Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations, with view of establishing transparent and fair intrastructural frame for formation of remunerations of the members of the supervisory and management boards of Eurohold Bulgaria AD.

**Article 2. (1)** The Remuneration Policy is developed by the supervisory board of Eurohold Bulgaria AD and is approved by the general meeting of shareholders of the public company.

**(2)** The Remuneration Policy implementation is summarized in annual report, which is integral part of the annual financial statements of Eurohold Bulgaria AD. The Remuneration Policy implementation report is adopted by the general meeting of shareholders of the public company.

**(3)** The Remuneration Policy implementation report explains the way for implementation of the Remuneration Policy during the last reporting period. It further contains an implementation program for the next financial year or for a longer period of time as proposed by the company's supervisory board and approved by resolution of the company's general meeting of shareholders. Where appropriate, the Remuneration Policy implementation report specifies and justifies changes in the Remuneration Policy implementation program in comparison to the last reporting period.

**(4)** The content of the Remuneration Policy implementation report meets the requirements of article 13, item 1-15 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations.

**II. REMUNERATION FORMATION**

**Article 4. (1)** The remunerations of the members of the supervisory and the management boards of Eurohold Bulgaria AD are formed in compliance with the following principles:

**1.** remunerations should be commensurate to the engagements of the members of the supervisory and the management boards in relation to the public company's

development strategy, the performance of specific assignments and achieving specific economic indicators;

**2.** remunerations of the members of the supervisory and the management boards should be comparable to the remuneration levels of management and supervisory teams of public companies;

**3.** remunerations should take in consideration the specific contribution of each of the members of the supervisory and the management boards of the public company to the performance of statutory functions and specific assignments;

**4.** remunerations should take in consideration the public company's specific financial abilities.

**Article 5. (1)** At the time of adoption of this Remuneration Policy, Eurohold Bulgaria AD pays the members of the supervisory and the management boards of the public company fixed monthly remunerations only. Where appropriate, the company pays the members of the supervisory and the management boards up to two fixed monthly remunerations in relation to national holidays.

**(2)** Fixed remunerations may not be paid in case of failure to meet the specified criteria and/or in case of financial difficulties suffered by the public company.

**(3)** By resolution of the general meeting of shareholders, in future Eurohold Bulgaria AD may also define variable remunerations for the members of the supervisory and/or the management board in the form of premiums, bonuses, material incentives, tantiems, based on objective and measurable criteria, which will be specifically defined, provided the general meeting of shareholders shall decide to implement payment of variable remunerations.

**(4)** By adopting the Remuneration Policy, the general meeting of shareholders explicitly empowers the company's supervisory board to adopt resolutions for payment of incidental targeted rewards to each of the members of the supervisory and management boards within one calendar year, which cannot exceed  $\frac{1}{4}$  of the gross annual fixed remuneration of the respective member.

**Article 6.** In case the members of the supervisory and the management board are paid variable remuneration, the objective criteria under article 5, paragraph 2 may be as follows:

(a) achievement of specific financial indicators on separate and/or consolidated basis;

(b) realization of specific positive financial result;

(c) implementation of specific transactions relevant to acquisition of shareholdings in other companies under favourable financial conditions;

(d) realization of specific objectives, which are important for the public company's sustainable development;

(e) precise performance of assigned functions in interest of the public company;

(f) observing the applicable rules and procedures;

(g) other specific criteria defined by the shareholders.

**Article 7. (1)** If the members of the supervisory and the management board receive variable remunerations for the purposes of achieving stable financial results, 40% of the variable remuneration will be deferred for a period of 3 years, whereas the deferred part of the variable remuneration will be paid proportionately or through gradual increase on annual basis during the deferred period.

**(2)** Under the hypothesis of article 7, paragraph 1 of this Remuneration Policy, the variable remuneration may not be paid in case of failure to meet the specified criteria and/or in case of financial difficulties suffered by the public company.

**Article 8. (1)** The remunerations of the members of the supervisory and the management board of Eurohold Bulgaria should be agreed in written contract for management or supervision of the public company, respectively.

**(2)** The management board of the public company defines the remuneration of the members of the Audit Committee and the Investor Relations Director.

**Article 9.** This Remuneration Policy will stipulate the terms and conditions and the maximum amount of benefits early termination of contracts with a member of the supervisory board of Eurohold Bulgaria AD, not by reason such member is responsible for, provided the Remuneration Policy will be amended and will stipulate such contractual clauses in future. At the time of adoption of this Remuneration Policy, it stipulates neither benefits for early termination of contracts with members of the supervisory and/or the management board of the public company, nor payments in relation to competitive business prohibiting clauses for specific period of time.

**Article 10. (1)** The contract with the members of the management board should contain provisions allowing the company to seek reimbursement of variable remunerations on the basis of data, which shall subsequently turn out to be false.

**(2)** The resolution for reimbursement of variable remunerations is adopted by the general meeting of shareholders, whereas such resolution specifies the conditions and deadline for reimbursement, if they are not stipulated in the contract.

**Article 11. (1)** The general meeting of shareholders may provide the members of the supervisory and the management boards, as well as the executive directors, with remunerations in the form of shares, options for shares, rights to acquire shares or other financial instruments, in strict compliance with the provisions of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations. At the time of adoption of this Remuneration Policy, the general meeting of shareholders has not adopted a resolution for provision of such remunerations.

**(2)** The specific conditions and parameters of the remuneration under article 1 are defined by resolution of the general meeting of shareholders on case-by-case basis in compliance with the provisions of the applicable legislation.

**Article 12. (1)** The application of principles and criteria for remuneration formation ensure:

1. transparency of received remunerations;
2. dependency of remunerations paid to the members of the supervisory and management boards of the public company and its executive directors on the achieved results while observing objective and measurable criteria.

### **III. SUPPLEMENTARY PROVISIONS**

**Article 13. (1)** The Remuneration Policy as adopted by the General Meeting of Shareholders and the report under article 13 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations are published on the public company's website.

**(2)** The public company discloses its remuneration policy and any further amendment thereof in a clear and accessible way, without disclosing any sensible business or other information being considered legally protected secret.

**Article 14** This Remuneration Policy is prepared in compliance with Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations and is adopted by public company's general meeting under the statutory procedure on \_\_\_\_\_ 2013.

**REPORT**  
**FOR THE IMPLEMENTATION OF THE POLICY FOR REMUNERATIONS**  
**OF THE MEMBERS OF THE SUPERVISORY BOARD**  
**AND OF THE MANAGEMENT BOARD**  
**OF EUROHOLD BULGARIA AD**  
**for 2012**

1. This report is prepared on the grounds of article 12 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations. This report also contains the Remuneration Policy implementation program of Eurohold Bulgaria AD until the end of 2014.

2. This report is hereby submitted to the attention of the company's general meeting of shareholders, together with the draft Remuneration Policy.

3. The report for the reporting period reflects the actual implementation during 2012 of the criteria for formation of remunerations of the members of the supervisory and of the management board of the company as provided for in Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations adopted after the expiration of the reporting period.

4. Eurohold Bulgaria AD' Remuneration Policy is prepared by the supervisory board of the company. No external consultants have been used for its preparation. Before the adoption of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations, the supervisory board has observed the application of the legal regulations relevant to remuneration formation. In 2012, the supervisory board has not made any proposals to the general meeting of shareholders for changing the remunerations of the members of the company's supervisory and management board.

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

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

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

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

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

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

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

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

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

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

14.1. Assen Milkov Christov – member of the supervisory board

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2012 – BGN 14 640,00.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 141 000,00.

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

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

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

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

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

14.2. Dimitar Stoyanov Dimitrov – member of the supervisory board



- a. Term of validity of the contract – until the expiration of the term of office
- b. Term of termination notice – no termination notice
- c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;
- d. Full amount of remuneration and other material incentives for 2012 – BGN 7200,00.
- e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .
- f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 46804,00.
- g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – none.
- h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – none.
- i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – none.
- j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – there are no other non-monetary benefits equated to remunerations, except those under letters "d" – "i.
- k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

#### 14.3. Krassimir Vutev Katev – member of the supervisory board

- a. Term of validity of the contract – until the expiration of the term of office
- b. Term of termination notice – no termination notice
- c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;
- d. Full amount of remuneration and other material incentives for 2012 – none.
- e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .
- f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – none.
- g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – none.
- h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – none.

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

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

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

#### 14.4. Assen Minchev Minchev – member of the management board

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

b. Term of termination notice – no termination notice.

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

d. Full amount of remuneration and other material incentives for 2012 – BGN 24 000.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 33 600,00.

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

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

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

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

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

#### 14.5. Kiril Ivanov Boshov – member of the management board

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2012 – BGN 24 000,00.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 76 200,00.

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

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

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

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

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

#### 14.6. Assen Emanouilov Assenov – member of the management board

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2012 – BGN 12 000.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 82 560,00.

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

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

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

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

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

14.7. Dimitar Kirilov Dimitrov – member of the management board

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

b. Term of termination notice – no termination notice.

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

d. Full amount of remuneration and other material incentives for 2012 – BGN 5863,64.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 – BGN 5863,64.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 30 000,00.

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

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

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

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

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

14.8. Velislav Milkov Hristov – member of the management board

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2012 – none.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 - .

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 69 800,00.

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

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

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

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

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

#### 14.9. Zlatolina Ivanova Mukova – member of the management board

a. Term of validity of the contract – terminated

b. Term of termination notice – terminated

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

d. Full amount of remuneration and other material incentives for 2012 – BGN 2410,00.

e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 – BGN 2410,00.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – BGN 109 196,77.

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

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

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

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

k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have

not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her favour, and thus no information about any unpaid parts of such obligations is relevant.

14.10. Ivan Georgiev Munkov – member of the supervisory board

- a. Term of validity of the contract – terminated
- b. Term of termination notice – terminated
- c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;
- d. Full amount of remuneration and other material incentives for 2012 – BGN 10 800,00.
- e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 – BGN 10 800,00.
- f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group –
- g. Remuneration received by the person in the form of profit share and/or bonuses, and grounds for granting thereof – none.
- h. All other additional payments for services provided by the person outside his/her usual functions, where such payments are allowed by the contract with him/her – none.
- i. Paid and/or assigned benefits in relation to termination of the person's functions during the last financial year – none.
- j) Total evaluation of all non-monetary benefits equated to remunerations, except those under letters "d" – "i" – there are no other non-monetary benefits equated to remunerations, except those under letters "d" – "i".

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

14.11. Nikolay Vasilev Vasilev – member of the supervisory board

- a. Term of validity of the contract – terminated
- b. Term of termination notice – terminated
- c. Information about any early termination benefits and/or other payments due – no such benefits and/or other payments are foreseen;
- d. Full amount of remuneration and other material incentives for 2012 – BGN 6454,55.
- e. Full amount of paid and/or assigned remuneration for 2012 if the person has held the position for specific period during 2012 – BGN 6454,55.
- f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group –

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

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

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

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

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

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

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

25.08.2013

CHIEF EXECUTIVE OFFICER:

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Kiril Boshov

*The undersigned, Desislava Georgieva Teodosieva, duly sworn translator, certify herewith that my translation of the attached document – Report for the implementation of the policy for remunerations, from Bulgarian to English language is true and accurate. This translation consists of eleven pages.*

*Sworn translator:*

*Desislava Georgieva Teodosieva*

## MINUTES

### of meeting of the supervisory board of

### EUROHOLD BULGARIA AD

On this 19<sup>th</sup> day of August, 2013, in the city of Sofia, a meeting of the Supervisory Board of Eurohold Bulgaria AD, registered in the Trade Register at the Registry Agency, EIK 175187337 was held. The meeting was attended by all members of the Supervisory Board, as follows:

1. ASSEN MILKOV CHRISTOV – Chairman of the Supervisory Board;
2. DIMITAR STOYANOV DIMITROV – Vice Chairman of the Supervisory Board;
3. KRASSIMIR VUTEV KATEV – Independent member of the Supervisory Board.

Upon finding the lack of any legal obstacles to adopt valid resolutions in compliance with the provisions of the law and the company's articles of association, the members of the Supervisory Board **unanimously** agreed to hold the meeting under the following

#### AGENDA:

**1. First item:** Adoption of resolution for convocation of extraordinary general meeting of shareholders of Eurohold Bulgaria AD.

**Under the first item of the agenda,** the Supervisory Board of Eurohold Bulgaria AD **unanimously** adopted the following

#### RESOLUTION № 1:

The Supervisory Board of Eurohold Bulgaria AD, city of Sofia, hereby convene extraordinary general meeting of shareholders of Eurohold Bulgaria AD to be held on 02 October 2013 at 10.00 a.m. in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor, meeting room, with the following **agenda**:

**First item:** Adoption of Policy for Remunerations of the Members of the Management and the Supervisory Boards of Eurohold Bulgaria AD, pursuant to Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission. (*draft resolution* – The General Meeting of Shareholders adopts the Policy for Remunerations of the Members of the Management and the Supervisory Boards of Eurohold Bulgaria AD, pursuant to Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission.);

**Second item:** Adoption of report containing remuneration policy implementation program for the next financial year or for a longer period, pursuant to article 12, paragraph 2 of Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission. (*draft resolution* – The General Meeting of Shareholders adopts a report containing remuneration policy implementation program for the next financial year or for a longer period, pursuant to article 12, paragraph 2 of Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission.).



The registration of participants in the meeting will start at 09.00 a.m. on 02 October 2013 in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor.

On the grounds of article 115, paragraph 2 of the Law on Public Offering of Securities, the company informs the shareholders that the total number of its shares is 127 345 000 (one hundred twenty seven million three hundred and forty five thousand) all of them having voting rights in the general meeting of shareholders. Any persons who are registered in the registers of the Central Depository as shareholders within 14 days prior the date of the general meeting, i.e. on **18 September 2013** shall be allowed to participate in the general meeting. Only the persons who are registered as shareholders up to that date inclusive shall have the right to participate and to vote in the general meeting.

The shareholders shall have the right to put items on the agenda of the general meeting and to make proposals for resolutions on items on the agenda of the general meeting. Any shareholders, who hold for more than three months, jointly or severally, shares which represent at least 5 percent of the company's capital, may include other items on the agenda and to propose resolutions on items that are already on the agenda of the general meeting, upon announcement in the trade register. Not later than 15 days prior the opening of the general meeting (**17 September 2013**), any shareholders who hold for more than three months, jointly or severally, shares which represent at least 5 percent of the company's capital, shall submit to the trade register for announcement a list of items to be included on the agenda and the proposals for resolutions under items that are already on the agenda of the general meeting. The fact that shares are being held for more than three months shall be proved by declaration. On the next working day after the announcement of items in the trade register at latest, the shareholders shall submit to the commission and to the public company the materials under article 223a, paragraph 4 of the Commerce Law. Upon receiving the materials Eurohold Bulgaria AD will update the notice and will publish it together with the written materials under the provisions of article 100т, paragraph 1 and 3 of the Law on Public Offering of Securities immediately, but not later than the end of the working day following the day of receipt of the notice for putting the items on the agenda.

The shareholders have the right to raise questions during the general meeting. The members of the management and the supervisory board of the company shall answer correctly, in details and to the point of the shareholders' questions raised at the general meeting, about the economic and financial position and business activity of the company, except in relation to circumstances that are considered internal information. The shareholders may ask such questions, regardless of whether they are relevant to the agenda.

In order to be allowed to participate in the general meeting, the shareholders shall identify themselves by identity document, and the proxies shall present an original and explicit notarized power of attorney for the specific general meeting with content complying with the requirements of article 116, paragraph 1 of the Law on Public Offering of Securities and the applicable legislation. Any reauthorization with the rights vested by the power of attorney, and any power of attorney issued in breach of the rules under the preceding sentence, shall be void. The shareholders who are legal entities and sole proprietors registered pursuant to the Bulgarian legislation shall submit certificate for current entries in the Trade Register. Foreign legal entities shall submit original good standing certificate as per registration, issued within 3 months before the date of the general meeting by the competent authority of their country of domicile, translated, certified and legalized pursuant to the Bulgarian legislation. Shareholders who hold shares at the Polish Central Depository (*KDPW*), shall submit certificate with official translation in Bulgarian or in English language, issued by a depository institution that holds financial instruments, proving the number of shares held by the respective shareholder as at **18 September 2013**.

Public company's shareholders have the right to authorize any natural or legal entity to participate and to vote in the general meeting of shareholders on their behalf. Article 220, paragraph 1, third sentence

of the Commerce Law shall not apply, provided the shareholder has explicitly stated the manner of voting on each item of the agenda. The proxy shall have the same right to speak and to raise questions at the general meeting, as the shareholder he/she represents. The proxy shall be obliged to exercise the voting right in compliance with the shareholder's instructions as provided for 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 different way with the shares held by different shareholders he/she shall represent. The authorization may be done through electronic means, and the terms and conditions for receiving powers of attorney in electronic way to the company's email [investors@eurohold.bg](mailto:investors@eurohold.bg) will be published on the public company's website – [www.eurohold.bg](http://www.eurohold.bg).

Any written materials under the agenda of the general meeting shall be available to the shareholders and their proxies in the company's office in the city of Sofia, 43 Christopher Columbus Blvd., at the office of the investor relations director and on the website of the public company – [www.eurohold.bg](http://www.eurohold.bg).

In case no quorum shall be available on the grounds of article 227 of the Commerce Law in relation to article 115, paragraph 12 of the Law on Public Offering of Securities, the general meeting of shareholders will be held on 18. 10. 2013 at 10.00 a.m., in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor, in the meeting room, with the same agenda, and the registration of participants in the adjourned meeting shall start at 09.00 a.m. on 18. 10. 2013 in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor.

The Supervisory Board shall hereby assign the executive director to undertake any legal and factual actions for the announcement of the convocation of the company's general meeting of shareholders in compliance with the applicable provisions of the Bulgarian legislation.

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

Upon adopting the above resolutions and due to the exhaustion of the agenda, the meeting of the Supervisory Board of Eurohold Bulgaria AD was closed.

#### **MEMBERS OF THE MANAGEMENT BOARD:**

**1. ASSEN MILKOV CHRISTOV:**

\_\_\_\_\_

**2. DIMITAR STOYANOV DIMITROV:**

\_\_\_\_\_

**3. KRASSIMIR VUTEV KATEV:**

\_\_\_\_\_

*The undersigned, Desislava Georgieva Teodosieva, duly sworn translator, certify herewith that my translation of the attached document – Minutes of meeting of the supervisory board, from Bulgarian to English language is true and accurate. This translation consists of three pages.*

*Sworn translator:*

*Desislava Georgieva Teodosieva*

**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 extraordinary general meeting of shareholders of Eurohold Bulgaria AD, to be held on 02 October 2013 at 10.00 a.m. in the city of Sofia, 43 Christopher Columbus Blvd., 1<sup>st</sup> floor, meeting room and to vote with all shares owned by ..... under the items of the agenda by the following way, namely:

I. ANNOUNCED AGENDA OF THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS (*pursuant to the published invitation to the shareholders and as the case may be, announced under the procedure of Art. 223 of the CA in relation to Art. 115, par. 4 of the POSA or Art. 223a of the CA relating to Art. 115, par. 7 of the POSA*)  
.....

II. DRAFT RESOLUTIONS ON THE SEPARATE ITEMS FROM THE AGENDA OF THE SESSION OF THE GENERAL MEETING OF SHAREHOLDERS (*pursuant to the published invitation to the shareholders and as the case may be, announced under the procedure of Art. 223 of the CA or Art. 223a of the CA*)  
.....

III. MANNER OF VOTING BY THE PROXY ON THE SEPARATE ITEMS OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS:

*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 AUTHORIZER:

(.....)

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