M I N U T E S

from an extraordinary general meeting of shareholders of

EUROHOLD BULGARIA AD

On this 02nd day of October, 2013, in the city of Sofia, 43 Christopher Columbus Blvd., at 10:00 a.m. an extraordinary general meeting of the shareholders of Eurohold Bulgaria AD was held in compliance with all provisions of the applicable legislation.

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

The meeting was attended by Mr. Assen Minchev Minchev – Executive Director, Mr. Assen Emanouilov Assenov – member of the Management Board and by company's investor relations director – Milena Stoyanova Stoyanova.

The meeting was opened by Assen Minchev Minchev, Executive Director of Eurohold Bulgaria AD.

He welcomed the attendees and made a proposal to vote on a resolution allowing the persons who are not shareholders to attend the general meeting for the purposes of ensuring its technical requirements. On this proposal the general meeting of shareholders unanimously adopted the following

PROCEDURAL RESOLUTION:

The general meeting hereby gives its consent to hold a public general meeting of shareholders to be attended by any persons, non-shareholders, who wish to do so.

Voting results are as follows:

Shareholder	**Votes "For"**	**Votes "Against"**	**Votes "Abstained"**
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	700 000	----------	----------
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 531 746	----------	----------
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	----------	----------
Euroins Romania Asigurare Reasigurare S.A. by the proxyholder Tzvetelina Stancheva Moskova	4 329 575	----------	----------
Starcom Holding AD by the proxyholder Tzvetelina Stancheva Moskova	52 062 414	----------	----------
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	----------	----------

IC Euroins AD by the proxyholder Yana Naydenova	917 796		
UPF – Future by the CEO Kalin Kostov	4 075 000	----------	----------
PPF – Future by the CEO Kalin Kostov	345 000	----------	----------
DPF – Future by the CEO Kalin Kostov	180 000	----------	----------
Overall number of shares	**76 641 531**	----------	----------
Overall percentage of the represented capital	**58. 61 %**	----------	----------

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After the adoption of the above resolution, Assen Minchev made a proposal to appoint a Quorum and Represented Capital Commission, comprising of the following members: Mr. Kalin Orlinov Kostov, PIN XXXXXXXXXX – Chairman, and Ms. Yana Hristova Nyadenova, PIN XXXXXXXXXX – member of the commission. On this proposal the general meeting of shareholders unanimously adopted the following

PROCEDURAL RESOLUTION:

Appoints Quorum and Represented Capital Commission comprising of the following members: Kalin Orlinov Kostov, PIN XXXXXXXXXX – chairman, and Yana Hristova Nyadenova, PIN XXXXXXXXXX – member

Voting results are as follows:

Shareholder	**Votes "For"**	**Votes "Against"**	**Votes "Abstained"**
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	700 000	----------	----------
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 531 746	----------	----------
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	----------	----------
Euroins Romania Asigurare Reasigurare S.A. by the proxyholder Tzvetelina Stancheva Moskova	4 329575	----------	----------
Starcom Holding AD by the proxyholder Tzvetelina Stancheva Moskova	52 062 414	----------	----------
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	----------	----------
IC Euroins AD by the proxyholder Yana Naydenova	917 796		
UPF – Future by the CEO Kalin Kostov	4 075 000	----------	----------
PPF – Future by the CEO Kalin Kostov	345 000	----------	----------
DPF – Future by the CEO Kalin	180 000	----------	----------

Kostov			
Overall number of shares	**76 641 531**	----------	----------
Overall percentage of the represented capital	**58. 61 %**	----------	----------

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Mr. Kalin Kostov, chairman of the Quorum and Represented Capital Commission, presented information about the shares registered for the general meeting. After being heard, and upon Assen Minchev's proposal, the shareholders adopted the following

PROCEDURAL RESOLUTION:

The General Meeting of Shareholders of Eurohold Bulgaria AD founds that 7 (seven) proxies for representation of shareholders at the general meeting are submitted to the company at the time of opening of the general meeting. It further founds that at the announced time for opening the meeting, and namely at 10.00 a.m., on 02.10.2013, the required quorum for holding a valid meeting in compliance with the company's articles of association is present, and that 3 (three) persons, representing 74 641 531 (seventy four million six hundred and forty one thousand five hundred and thirty one) ordinary, registered, dematerialized shares, being approximately 58.61% (fifty eight point sixty one percent) of the capital of Eurohold Bulgaria AD are registered. Having in mind the above, there are no statutory obstacles to held the extraordinary general meeting of shareholders of Eurohold Bulgaria AD on 02.10.2013, at 10.00 a.m.

Voting results are as follows:

Shareholder	**Votes "For"**	**Votes "Against"**	**Votes "Abstained"**
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	700 000	----------	----------
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 531 746	----------	----------
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	----------	----------
Euroins Romania Asigurare Reasigurare S.A. by the proxyholder Tzvetelina Stancheva Moskova	4 329575	----------	----------
Starcom Holding AD by the proxyholder Tzvetelina Stancheva Moskova	52 062 414	----------	----------
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	----------	----------
IC Euroins AD by the proxyholder Yana Naydenova	917 796		
UPF – Future by the CEO Kalin Kostov	4 075 000	----------	----------
PPF – Future by the CEO Kalin Kostov	345 000	----------	----------
DPF – Future by the CEO Kalin Kostov	180 000	----------	----------
Overall number of shares	**76 641 531**	----------	----------

Overall percentage of the represented capital	**58. 61 %**	----------	----------

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After these findings in relation to the meeting's legitimacy, the company's executive director made a proposal to the shareholders to elect a chairman of the General Meeting of Shareholders, a secretary of the meeting, and vote tellers. The executive director, Assen Minchev, proposed his nomination for chairman of the General Meeting of Shareholders; Mrs. Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, was proposed for secretary of the General Meeting of Shareholders; and Iva Ventsislavova Naumova, PIN XXXXXXXXXX, and Nadezhda Plamenova Shemshirova, PIN XXXXXXXXXX, for vote counters.

The General Meeting of Shareholders of Eurohold Bulgaria AD founds that no other nominations for chairman of the General Meeting of Shareholders, secretary of the General Meeting of Shareholders and vote counters are made, and therefore adopts the following

PROCEDURAL RESOLUTION:

1. Elects Assen Minchev Minchev, PIN XXXXXXXXXX, a chairman of the General Meeting of Shareholders;

2. Elects Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX**, a secretary of the General Meeting of Shareholders;**

3. Elects Iva Ventsislavova Naumova, PIN XXXXXXXXXX**, and Nadezhda Plamenova Shemshirova, PIN** XXXXXXXXXX**, vote counters of the General Meeting of Shareholders.**

Voting results are as follows:

Shareholder	**Votes "For"**	**Votes "Against"**	**Votes "Abstained"**
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	700 000	----------	----------
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 531 746	----------	----------
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	----------	----------
Euroins Romania Asigurare Reasigurare S.A. by the proxyholder Tzvetelina Stancheva Moskova	4 329575	----------	----------
Starcom Holding AD by the proxyholder Tzvetelina Stancheva Moskova	52 062 414	----------	----------
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	----------	----------
IC Euroins AD by the proxyholder Yana Naydenova	917 796		
UPF – Future by the CEO Kalin Kostov	4 075 000	----------	----------
PPF – Future by the CEO Kalin Kostov	345 000	----------	----------
DPF – Future by the CEO Kalin Kostov	180 000	----------	----------
Overall number of shares	**76 641 531**	----------	----------

Overall percentage of the represented capital	**58. 61 %**	----------	----------

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After the adoption of the above resolution, the chairman of the general meeting informed the attendees that according to the provision of art. 231, paragraph 3 of the Commerce Act the general meeting of the shareholders is not entitled to take decisions related to matters that are not announced in accordance to art. 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the general meeting and no one objects against the submission of such matters to debate. Considering the fact that all the shareholders are not present of today's session, the latter shall be held under the agenda as provided for in the notice to the shareholders announced in the trade register and supplemented under the procedure pursuant to art. 223a of the Commerce Act, and namely:

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.).*

Third item: Adoption of resolution for authorization of the Management Board and the persons who represent and manage Eurohold Bulgaria AD to execute transactions resulting at guarantees on behalf of the public company (including but not limited to liabilities for principal in amount of 35 000 000 (thirty five million) euro, interests and fees) of subsidiary companies under bank loan agreements and bank guarantees. Definition of guarantee limit (assuming liability as guarantor, co-debtor, underwriter) of subsidiary companies' obligations under bank loan agreements and bank guarantees from/ to local banks (including banks with seat in third country, having permission from BNB for operation on the territory of Republic of Bulgaria through branch), related to the subject of activity of the subsidiary companies up to the amount of 35 000 000 (thirty five million) euro, as of the date of voting the present resolution till 31. 12. 2014, whereas at each moment the principal of the overall obligation secured by Eurohold Bulgaria AD as of the date of voting the present resolution till 31. 12. 2014 shall not exceed 35 000 000 (thirty five million) euro). *(draft resolution – The General meeting of the shareholders votes resolution for authorization of the Management Board and the persons who represent and manage Eurohold Bulgaria AD to execute transactions resulting at guarantees on behalf of the public company (including but not limited to liabilities for principal in amount of 35 000 000 (thirty five million) euro, interests and fees) of subsidiary companies under bank loan agreements and bank guarantees. Definition of guarantee limit (assuming liability as guarantor, co-debtor, underwriter) of subsidiary companies' obligations under bank loan agreements and bank guarantees from/ to local banks (including banks with seat in third country, having permission from BNB for operation on the territory of Republic of Bulgaria*

through branch), related to the subject of activity of the subsidiary companies up to the amount of 35 000 000 (thirty five million) euro, as of the date of voting the present resolution till 31. 12. 2014, whereas at each moment the principal of the overall obligation secured by Eurohold Bulgaria AD as of the date of voting the present resolution till 31. 12. 2014 shall not exceed 35 000 000 (thirty five million) euro).

Under item 1 of the agenda, the chairman of the meeting, Mr. Assen Minchev read the proposal under this item of the agenda. No objections against the proposal were made. The chairman of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION №1

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.

Voting results are as follows:

Shareholder	**Votes "For"**	**Votes "Against"**	**Votes "Abstained"**
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	700 000	----------	----------
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 531 746	----------	----------
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	----------	----------
Euroins Romania Asigurare Reasigurare S.A. by the proxyholder Tzvetelina Stancheva Moskova	4 329575	----------	----------
Starcom Holding AD by the proxyholder Tzvetelina Stancheva Moskova	52 062 414	----------	----------
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	----------	----------
IC Euroins AD by the proxyholder Yana Naydenova	917 796		
UPF – Future by the CEO Kalin Kostov	4 075 000	----------	----------
PPF – Future by the CEO Kalin Kostov	345 000	----------	----------
DPF – Future by the CEO Kalin Kostov	180 000	----------	----------
Overall number of shares	**76 641 531**	----------	----------
Overall percentage of the represented capital	**58. 61 %**	----------	----------

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 2 of the agenda, there were no questions and discussions. The chairman of the General Meeting put the single draft resolution made, and namely the one pursuant to the announced in the Trade register invitation, to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION № 2

Adoption of report containing remuneration policy implementation program, pursuant to article 12, paragraph 2 of Ordinance № 48 of 20 March 2013 on the requirements to remunerations published by the Financial Supervision Commission

Voting results are as follows:

Shareholder	**Votes "For"**	**Votes "Against"**	**Votes "Abstained"**
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	700 000	----------	----------
UPF – Future by the proxyholder Tzvetelina Stancheva Moskova	6 531 746	----------	----------
PPF – Future by the proxyholder Tzvetelina Stancheva Moskova	500 000	----------	----------
Euroins Romania Asigurare Reasigurare S.A. by the proxyholder Tzvetelina Stancheva Moskova	4 329575	----------	----------
Starcom Holding AD by the proxyholder Tzvetelina Stancheva Moskova	52 062 414	----------	----------
Euro – Finance by the proxyholder Tzvetelina Stancheva Moskova	5 000 000	----------	----------
IC Euroins AD by the proxyholder Yana Naydenova	917 796		
UPF – Future by the CEO Kalin Kostov	4 075 000	----------	----------
PPF – Future by the CEO Kalin Kostov	345 000	----------	----------
DPF – Future by the CEO Kalin Kostov	180 000	----------	----------
Overall number of shares	**76 641 531**	----------	----------
Overall percentage of the represented capital	**58. 61 %**	----------	----------

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 3 of the agenda, the chairman of the session informed the present shareholders that Financial Supervision Commission advised that item 3 of the agenda shall not be subject to vote at the present session of the General meeting of the shareholders. He informed the shareholders

about the grounds of Financial Supervision Commission's instruction. Considering this circumstance this item of the agenda has not been put to vote.

Due to the exhaustion of the agenda, the General Meeting of Shareholders was closed at 10.50 a.m.

The chairman and the secretary of the General Meeting of Shareholders, and the vote counters executed each page of these minutes.

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

CHAIRMAN AND SECRETARIAT OF THE MEETING:

Chairman of the General Meeting of Shareholders,

ASSEN MINCHEV MINCHEV _____

Secretary of the General Meeting of Shareholders,

TZVETELINA CHRISTOVA STANCHEVA MOSKOVA _____

Counters of the General Meeting of Shareholders,

IVA VENTSISLAVOVA NAUMOVA _____

NADEZHDA PLAMENOVA SHEMSHIROVA _____

TO
DEPUTY CHAIRMAN OF
FINANCIAL SUPERVISION COMISSION,
IN CHARGE OF
INVESTMENT SUPERVISION DEPARTMENT

From
EUROHOLD BULGARIA AD
Registered with the Commerce register at the Registry Agency, UIC 175187337
Having its headquarters and address of management at 43 Christopher Columbus Blvd., Sofia

Ref: list of persons who voted through representative under art. 116, paragraph 11 of the Public Offering of Securities Act

Dear Mr. Deputy – Chairman,

Based on art. 116, paragraph 11 of the Public Offering of Securities Act, we hereby notify you, that at the regular session of the General meeting of the shareholders of EUROHOLD BULGARIA AD, held on 02. 10. 2013, shareholders have voted through proxies, as follows:

- The shareholder Insurance company EUROINS AD, registered with the Commerce register of the Registry agency, UIC 121265113, voted through its proxy legal advisor Yana Hristova Naydenova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 9472 dated 25. 09. 2013, certified by Svetlana Georgieva, deputy notary of Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;

- The shareholder UNIVERSAL PENSION FUND - FUTURE, registered with the register at the Sofia City Court, file № 11576/ 2003, BULSTAT 131163861, voted through its proxy Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 9467 dated 25. 09. 2013, certified by Svetlana Georgieva, deputy notary of Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;

- The shareholder UNIVERSAL PENSION FUND - FUTURE, registered with the register at the Sofia City Court, file № 11576/ 2003, BULSTAT 131163861, voted through its proxy Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 9468 dated 25. 09. 2013, certified by Svetlana Georgieva, deputy notary of Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;

- The shareholder PROFESSIONAL PENSION FUND – FUTURE, registered with the register of the Sofia City Court, file number 12563/ 2003, BULSTAT 131170350, voted through its proxy Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 9466 dated 25. 09. 2013, certified by Svetlana Georgieva, deputy notary of Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber.

- The shareholder EURO - FINANCE AD, registered with the Commerce register of the Registry agency, UIC 831136740, voted through its p proxy Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 5904 dated 27. 09. 2013, certified by Vasilka Pavlova, deputy notary of Andrian Balchev, Notary Public № 391 at the register at the Notary Chamber;

- The shareholder STARCOM HOLDING AD, registered with the Commerce register of the Registry agency, UIC 121610851, voted through its p proxy Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 9469 dated 25. 09. 2013, certified by Svetlana Georgieva, deputy notary of Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;

- The shareholder EUROINS ROMANIA ASIGURARE REASIGURARE S.A., registered with the Commerce register of Ilfov court, UIC 5328123, voted through its p proxy Tzvetelina Christova Stancheva Moskova, PIN XXXXXXXXXX, based on notarized power – of – attorney, registration number 9535 dated 27. 09. 2013, certified by Svetlana Georgieva, deputy notary of Valentina Georgieva, Notary Public № 340 at the register at the Notary Chamber;

02. 10. 2013 г.
Sofia, Bulgaria

Yours sincerely:

Assen Minchev Minchev
Executive director