

## MINUTES

from the extraordinary meeting of shareholders of

### EUROHOLD BULGARIA PLC

The extraordinary meeting of shareholders of Eurohold Bulgaria PLC was held on the 28th day of December 2015, in Sofia, 43 Christopher Columbus Blvd. at 9.30 a.m., in compliance with all applicable regulations.

The meeting was attended by the shareholders listed by names in a list made in compliance with the provisions of article 225 of the Commerce Law. The list of attending shareholders was certified by the chairman and by the secretary of the general meeting, and is an integral part of these minutes. At the time of opening of the general meeting of shareholders of the company, 9 (nine) powers of attorney for representation of shareholders at the general meeting were submitted.

The meeting was attended by Mr. Assen Minchev Minchev – Chief Executive Officer, Mr. Assen Milkov Christov – Chairman of the Supervisory Board, Mr. Radi Georgiev Georgiev – member of the Supervisory Board, the company's investor relations director – Mrs. Milena Stoyanova Stoyanova.

The meeting was opened by Mr. Radi Georgiev Georgiev – member of the Supervisory Board of Eurohold Bulgaria PLC.

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

#### PROCEDURAL RESOLUTION:

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

Voting results are as follows:

Shareholder	„for” (shares)	„against” (shares)	“restrained” (shares)
Insurance Company Euroins AD	24 292	-----	-----
Starcom Holding AD	46 677 585	-----	-----

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Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 000 000	-----	-----
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	10 118 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euro-finance AD acting according to instructions by Galia Georgieva in connection to a repo transaction with shares	71 412	-----	-----
Euro-finance AD acting according to instructions by Radi Georgiev in connection to a repo transaction with shares	19 100	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 703 056	-----	-----
Euro-Finance AD	77 227		
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Voluntary Fund Ef Principal	25 110		
Professional Pension	175 000	-----	-----

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Fund Future			
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	1 107 664	-----	-----
Marin Borissov Minkov	9 880	-----	-----
Georgi Sabev Sabev	10	-----	-----
Borislav Nikolaev Feschiev	1	-----	-----

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

After the adoption of the above resolution, Mr. Radi Georgiev Georgiev announced the quorum of the extraordinary meeting and proposed a procedural resolution in this respect. On the above proposal, the general meeting of shareholders unanimously adopted the following

**PROCEDURAL RESOLUTION:**

**The general meeting of shareholders of Eurohold Bulgaria PLC found that at the time of opening of the meeting, 9 (nine) powers of attorney for representation of shareholders at the general meeting were submitted to the company, and that at the opening time of the meeting, and namely at 9.30 a.m. on 28.12.2015, the required quorum is available in compliance with the company's articles of association, and that persons were registered for participation in the general meeting representing 104 682 454 (one hundred and four million six hundred eighty-two thousand four fifty-four) ordinary, registered, dematerialized shares, being approximately 82.20% (eighty-two point twenty per cent) of the capital of Eurohold Bulgaria PLC. Considering the foregoing, there are no legal obstacles to held the extraordinary meeting of shareholders of Eurohold Bulgaria PLC on 28.12.2015 at 9.30 a.m.**

Voting results are as follows:

<b>Shareholder</b>	<b>„for” (shares)</b>	<b>„against” (shares)</b>	<b>“restrained” (shares)</b>
Insurance Company Euroins AD	24 292	-----	-----
Starcom Holding AD	46 677 585	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction	3 000 000	-----	-----

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with shares			
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	10 118 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euro-finance AD acting according to instructions by Galia Georgieva in connection to a repo transaction with shares	71 412	-----	-----
Euro-finance AD acting according to instructions by Radi Georgiev in connection to a repo transaction with shares	19 100	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 703 056	-----	-----
Euro-Finance AD	77 227		
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Voluntary Fund Ef Principal	25 110		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	1 107 664	-----	-----
Marin Borissov Minkov	9 880	-----	-----

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Georgi Sabev Sabev	10	-----	-----
Borislav Nikolaev Feschiev	1	-----	-----

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

Upon verifying the legitimacy of the meeting it was proposed that the shareholders elect a chairman of the general meeting of shareholder, a secretary of the meeting and vote counters. Mr. Assen Milkov Christov, PIN XXXXXXXXXX, was proposed to be elected as a chairman of the extraordinary meeting of the shareholders, Ms. Radoslava Nikolova Peneva, PIN XXXXXXXXXX, to be elected as a secretary of the extraordinary meeting of shareholders, and Ms. Alexandra Rumenova Vaklinova, PIN XXXXXXXXXX, and Ms. Jordanka Olegova Dimova, PIN XXXXXXXXXX, to be elected as vote counters.

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

**PROCEDURAL RESOLUTION:**

- 1. Elects Assen Milkov Christov, PIN XXXXXXXXXX, as a chairman of the extraordinary meeting of shareholders.**
- 2. Elects Radoslava Nikolova Peneva, PIN XXXXXXXXXX, as secretary of the general meeting.**
- 3. Elects Ms. Alexandra Rumenova Vaklinova, PIN XXXXXXXXXX, and Ms. Jordanka Olegova Dimova, PIN XXXXXXXXXX, as vote counters of the extraordinary meeting of shareholders.**

Voting results are as follows:

<b>Shareholder</b>	<b>„for” (shares)</b>	<b>„against” (shares)</b>	<b>“restrained” (shares)</b>
Insurance Company Euroins AD	24 292	-----	-----
Starcom Holding AD	46 677 585	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 000 000	-----	-----

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Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 703 056	-----	-----
Euro-Finance AD	77 227		
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
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Universal Pension Fund Future	1 107 664	-----	-----
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Georgi Sabev Sabev	10	-----	-----

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Borislav Nikolaev Feschiev	1	-----	-----
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The extraordinary meeting of shareholders found no objections were raised in relation to the voting procedure and the voting results.

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

The chairman of the extraordinary meeting informed the present shareholders that pursuant to Resolution No. 951-ПД-16.12.2015 the Financial Supervision Commission has prohibited any vote on item 1 and item 2 of the agenda. Thus, the shareholders shall vote only item 3 and item 4 of the agenda.

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**Under item 3 of the agenda** the chairman of the meeting Assen Milkov Christov read the proposal for resolution under this item of the agenda and explained that the majority shareholder Starcom Holding AD and the members of the supervisory and the management board of Eurohold Bulgaria AD, as well as the shareholders acting pursuant to explicit instructions of Starcom Holding AD, are interested parties from this resolution in the meaning of the Public Offering of Securities Act and shall not vote on this issue according to art. 114a, para 4 of the Public Offering of Securities Act. The shareholder Borislav Nikolaev Feschiev put several questions related in general to the shareholdings of Eurohold Bulgaria AD in Euroins Insurance Group AD in relation to the ability of Eurohold Bulgaria AD to pledge shares from the registered capital of Euroins Insurance Group AD. The chairman of the meeting explained that Eurohold Bulgaria AD shall pledge shares from its available resources. The shareholder Georgi Sabev Sabev put a question concerning the option for conversion of the bonds, subject of the resolution and received an answer that the conversion option shall be outlined in details in the future prospectus of the bond issue and the governing law of the bond issue shall be selected among the various European laws. The shareholder Marin Minkov asked to be provided with Resolution No. 951-ПД-16.12.2015 of the Financial Supervision Commission and received an answer that copies of Resolution No. 951-ПД-16.12.2015 of the Financial Supervision Commission are at the disposal of the shareholders at the hall. The shareholder Georgi Sabev Sabev proposed an alternative version of the resolution just to underline the fact that the management board shall be authorized to take a subsequent decision for listing of the bonds at an organized market of securities out of Bulgaria. He received an explanation that due to the public statute of Eurohold Bulgaria AD the extraordinary meeting of the shareholders can accept only a proposal included in the agenda of the meeting but not an alternative proposal made at the meeting.

Thus, the extraordinary meeting of shareholders with **majority** adopted the initial resolution introduced by the majority shareholder Starcom Holding AD as item 3 of the agenda with the following wording:

#### **RESOLUTION**

The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction in an amount exceeding the threshold of art. 114, para 1, item 2 in conjunction with art. 114, para 1, item 1 "a" of the Public Offering of Securities Act and the threshold of art. 114, para 1, item 1 "a" of the Public Offering of Securities Act according to a report and statement of reasons elaborated by the Management Board of the public company. Subject of the transaction shall be issuance by means of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act) of an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact number of the pledged shares shall be determined according to the total amount of the bond issue and at any time it shall represent up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue.

The General Meeting of the Shareholders authorizes the Management Board of the



company to act in its sole discretion, considering the best interest of the company and within the frame of the aforesaid terms and in compliance with the applicable Bulgarian law, and to specify in details all terms and conditions of the bond issue indicated above, as well as to specify all remaining terms and conditions of the bond issue, including, without limitation, to make a resolution concerning the total amount of the bond issue within the limits set by this decision, the total number of all bonds of the bond issue, the nominal value and the issue value of one bond within the limits set by this decision, the final period (maturity) of the bond issue, the payment date of the bonds within the limits set by this decision, the repayment schedule of the bond issue, including the grace period, the interest coupon, the interest payments, the mode of their calculation, the mechanics and periods of their payments, the mechanics and term of payment of the principal within the limits set by this decision, the conditions for early redemption, the starting date and the final date of subscription of the bonds, the place, the procedure and conditions for subscription of the bonds, to specify in details the parameters of the security to be provided as an exact number of the shares held by "EUROHOLD BULGARIA" ASD in the share capital of "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, which shall be subject of a share pledge agreement in favour of the bondholders within the limits set by this decision, to specify in details the terms and conditions of the insurance policy, if any, which shall secure the repayment of the amounts of the principal and interest due, the conditions pursuant to which the bond loan shall be deemed successfully concluded, including, without limitation, minimal and maximal amount of the collected money contributions pursuant to which the bond loan shall be deemed successfully concluded, as well as all remaining mandatory and optional parameters of the bond issue, to specify in details all parameters and conditions of the bond issue depending on the market conditions and the investors' appetite, to sign an information memorandum, an initial non-public (private) offering for subscription of bonds and any and all required documents in connection to the placement of the bond issue.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to determine the covenants of the company to the bondholders.

The General Meeting of the Shareholders authorizes explicitly the Management Board of the Company to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents. In such case the last day of the extended period shall be deemed the final term for subscription of the bonds.

The General Meeting of the Shareholders authorized explicitly the Management Board, if the latter finds it necessary, to make a subsequent resolution for listing the bonds at any organized market of securities and to procure the preparation of a prospectus, its approval by the respective regulatory authority, the signing of an agreement with a bondholders' representative, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

The General Meeting of the Shareholders authorizes explicitly the Management Board

to organize signing of agreements for subscription/placement of the bond issue, to select an investment firm which shall subscribe/sell the bond issue, as well to undertake any and all necessary acts and make all necessary resolutions in regards to completion of the initial private offering and the potential secondary public offering of the bond issue according to the requirements of the applicable legislation in force.

Parties to the transaction concerning the issuance of the bond issue shall be: **"EUROHOLD BULGARIA" AD** (issuer of the bond issue), **ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE** (bondholders-creditors).

Voting results are as follows:

Shareholder	„for” (shares)	„against” (shares)	“restrained” (shares)
Insurance Company Euroins AD	24 292	-----	-----
Starcom Holding AD	not voting	not voting	not voting
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	not voting	not voting	not voting
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	not voting	not voting	not voting
Dar Finance AD	24 244 755	-----	-----
Euro-finance AD acting according to instructions by Galia Georgieva in connection to a repo transaction with shares	71 412	-----	-----

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Euro-finance AD acting according to instructions by Radi Georgiev in connection to a repo transaction with shares	19 100	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	not voting	not voting	not voting
Euro-Finance AD	77 227		
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Voluntary Fund Ef Principal	25 110		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	1 107 664	-----	-----
Marin Borissov Minkov	9 880	-----	-----
Georgi Sabev Sabev	-----	10	-----
Borislav Nikolaev Feschiev	-----	1	-----

The extraordinary meeting of shareholders found no objections were raised in relation to the voting procedure and the voting results.

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**Under item 4 of the agenda**, the chairman of the meeting Assen Milkov Christov read the proposal for resolution under this item of the agenda and explained that the majority shareholder Starcom Holding AD and the members of the supervisory and the management board of Eurohold Bulgaria AD, as well as the shareholders acting pursuant to explicit instructions of Starcom Holding AD, are interested parties from this resolution in the meaning of the Public Offering of Securities Act and shall not vote on this issue according to art. 114a, para 4 of the Public Offering of Securities Act. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders with majority adopted the following

**RESOLUTION:**

**The General Meeting of the Shareholders authorizes the Management Board and the persons that manage and represent "Eurohold Bulgaria" AD to enter into a transaction to establish a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD, Uniform Commercial Code 175394058, as security to the bondholders and the holders of securities accounts from the bond issue described hereunder, and, depending on the amount of the bond issue, to sign a share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary „EUROINS INSURANCE GROUP" AD which shall secure until their final repayment any and all receivables of the bondholders originating from a bond issue of „EUROHOLD BULGARIA" AD issued under the terms of an initial private offering to no more than 100 (one hundred) persons (not by means of a public offering in the meaning of the Public Offering of Securities Act), where the parameters of the bond issue are, as follows: an issue of ordinary, dematerialized, secured, non-convertible, freely transferrable, interest-bearing corporate bonds of the company with an option for subsequent conversion after the issue date in the event of additional agreement in compliance with the requirements of the Bulgarian law in force as of the moment of conversion, under the following terms: total nominal value of the bond issue at least EUR 40 000 000 (forty million euros) and not exceeding EUR 100 000 000 (one hundred million euros), nominal value of one bond at least EUR 250 000 (two hundred and fifty thousand euros) and issue value of one bond equal to the nominal value, total number of all bonds equal to the quotient of the total nominal value of the bond issue within the mentioned framework and the selected nominal value of one bond, with final period (maturity) of the bond issue at least 24 (twenty-four) months and not exceeding 60 (sixty) months, with an interest of at least 8 (eight) per cent per annum and not exceeding 13 (thirteen) per cent per annum, with an option for early redemption of the obligations under the bond issue, with an option for listing of the issued bonds at a stock exchange outside the Republic of Bulgaria pursuant to an approved prospect for public offering of securities, whereby the proceeds of the bond issue shall be used for general corporate purposes, including for investments in subsidiaries, for support of the current activities of the subsidiaries, as well as for improvement of their capital base, whereby the obligations of the issuer under the bond issue shall be secured by establishing a pledge on up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "Euroins Insurance Group" AD, Uniform Commercial Code 175394058, whereby the exact**

number of the pledged shares shall represent at any time up to 67 (sixty-seven) per cent registered voting shares from the registered share capital of "Euroins Insurance Group" AD as at the moment of execution of the pledge agreement, whereby the Management Board of the company shall be entitled to specify within the aforesaid parameters and in compliance with the Bulgarian law in force all aforesaid terms and conditions of the bond issue and to specify all remaining terms and conditions of the bond issue, including to extend once the term for subscription of the bonds with up to 60 (sixty) days as from the initial final term for subscription in the event until the initial final term for subscription a minimal nominal amount of bonds has not been subscribed, respectively the money contributions have not been paid in regards to such minimal nominal amount of bonds, and to amend respectively the information memorandum, the initial non-public (private) offering for subscription of bonds and any and all required documents, and in such case the last day of the extended period shall be deemed the final term for subscription of the bonds, where the bonds may be listed at any organized market of securities following the approval of a prospectus, signing of any and all required documents and compliance with any requirements as per the applicable legislation in force.

Parties to the transaction concerning the signing of the share pledge agreement in regards to up to 67 (sixty-seven) per cent registered voting shares from the share capital of the subsidiary "EUROINS INSURANCE GROUP" AD shall be: "EUROHOLD BULGARIA" AD (pledgor and issuer of the bond issue), "EUROINS INSURANCE GROUP" AD (issuer of the shares subject of the share pledge agreement) and ALL BONDHOLDERS AND HOLDERS OF SECURITIES ACCOUNTS FROM THE BOND ISSUE (bondholders-creditors).

Voting results are as follows:

Shareholder	„for” (shares)	„against” (shares)	“restrained” (shares)
Insurance Company Euroins AD	24 292	-----	-----
Starcom Holding AD	not voting	not voting	not voting
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	not voting	not voting	not voting
Universal Pension Fund Future acting according to	not voting	not voting	not voting

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instructions by Starcom Holding AD in connection to a repo transaction with shares			
Dar Finance AD	24 244 755	-----	-----
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Euro-finance AD acting according to instructions by Radi Georgiev in connection to a repo transaction with shares	19 100	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	not voting	not voting	not voting
Euro-Finance AD	77 227		
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
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Pension Fund Future			
Marin Borissov Minkov	9 880	-----	-----
Georgi Sabev Sabev	-----	10	-----
Borislav Nikolaev Feschiev	-----	1	-----

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

Thus, due to finalization of the items on the agenda, the general extraordinary meeting of shareholders was closed at 10.45 a.m.

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

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

**CHAIRMANSHIP OF THE MEETING:**

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

**ASSEN MILKOV CHRISTOV**

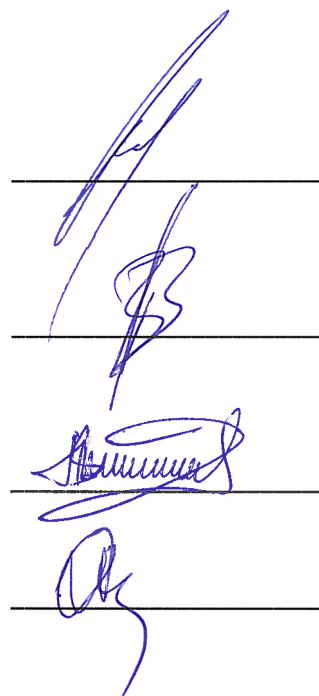
**Secretary of the general meeting of shareholders,**

**RADOSLAVA NIKOLOVA PENEVA**

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

**ALEXANDRA RUMENOVA VAKLINOVA**

**JORDANKA OLEGOVA DIMOVA**



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

FROM

**EUROHOLD BULGARIA PLC,**

registered in the Business Register at the Registry Agency, UIN **175187337**

having its headquarter and address of management at 43 Christopher Columbus Blvd., Sofia, Bulgaria

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

Dear Deputy Chairman,

According to the provisions of article 116, paragraph 11 of the Public Offering of Securities Act (POSA), hereby we would like to inform you that at the extraordinary General Meeting of Shareholders of EUROHOLD BULGARIA AD held on 28.12.2015 the listed below shareholders exercised their voting rights by their proxies as follows:

- Shareholder **"EURO-FINANCE" JSC**, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Reneta Rumenova Peltekova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9596, issued on 22.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder **"EURO-FINANCE" JSC**, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Stoino Nikolaev Stoinov, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9600, issued on 22.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder **"UNIVERSAL PENSION FUND DSK RODINA"**, registered in the Register at the Sofia City Court under corporate file № XXXXXXXXXX, BULSTAT XXXXXXXXXX, voted through its proxy Stoino Nikolaev Stoinov, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 12253, issued on 23.12.2015, certified by Stela Daskalova, public notary, registration № 358 in the Register of the Notary Chamber;
- Shareholder **"KJK FUND II SICAV-SIF Balkan Discovery"**, an investment fund domiciled in Luxembourg, registrstion № XXXXXXXXXX, voted through its proxy Ventseslav Petrov Avramov, PIN XXXXXXXXXX, by virtue of a power of attorney, notarized on 17.12.2015 by Notary Public Elina Komulainen, Helsinki, Finland, with apostille 14468/2015/17.12.2015 of Paula Ojaniemi, Notary Public and duly legalized in The Ministry of Foreign Affairs, Republic of Bulgaria, Directorate "Consular Relations" on 22.12.2015 with ID 05-DA64841CFEE8;
- Shareholder **"INSURANCE COMPANY EUROINS" JSC**, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Aleksandra Rumenova Vaklinova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9625, issued on 23.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder **"EURO-FINANCE" JSC**, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Galia Aleksandrova Georgieva, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9602, issued on 22.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder **"STARCOM HOLDING" JSC**, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXX, by virtue of a



notarized power of attorney, registration number 9603, issued on 22.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;

- Shareholder "**UNIVERSAL PENSION FUND - BADESHTE**", registered in the Register at the Sofia City Court under corporate file № XXXXXXXXXX, BULSTAT XXXXXXXXXX, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9591, issued on 22.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder "**EURO-FINANCE**" JSC, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Radoslava Nikolova Peneva, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9593, issued on 22.12.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber.

28.12.2015  
Sofia City

С уважение:

Asen Minchev Minchev  
Executive Director

