

MINUTES

from the regular general meeting of shareholders of

EUROHOLD BULGARIA PLC

The extraordinary general meeting of shareholders of Eurohold Bulgaria PLC was held on the 1st day of October, 2015, in city of Sofia, 43 Christopher Columbus Blvd. at 10.00 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, 10 (ten) 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 Emanouilov Assenov – member of the Managing Board, Mr. Razvan Lefter – member of the Supervisory Board, the company's investor relations director – Mrs. Milena Stoyanova Stoyanova.

The meeting was opened by Mr. Assen Minchev Minchev – Chief Executive Officer 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 (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by	2 571 430	-----	-----

*Minutes from the Extraordinary Meeting of Shareholders of "Eurohold Bulgaria" PLC
held on 01.10.2015*

Starcom Holding AD in connection to a repo transaction with shares			
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	9 938 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----

*Minutes from the Extraordinary Meeting of Shareholders of "Eurohold Bulgaria" PLC
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Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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. Assen Minchev proposed to elect a Quorum and Represented Capital Commission with the following members Nadejda Plamenova Shemshirova, PIN XXXXXXXXXX, and Radoslava Nikolova Peneva, PIN XXXXXXXXXX. On the above proposal, the general meeting of shareholders adopted the following

PROCEDURAL RESOLUTION:

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

**Nadejda Plamenova Shemshirova, PIN XXXXXXXXXX,
Radoslava Nikolova Peneva, PIN XXXXXXXXXX.**

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to	9 938 000	-----	-----

*Minutes from the Extraordinary Meeting of Shareholders of "Eurohold Bulgaria" PLC
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instructions by Starcom Holding AD in connection to a repo transaction with shares			
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of	100 %	-----	-----

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Represented Shares			
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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

Mrs. Nadejda Plamenova Shemshirova, acting in the name of the Quorum and Represented Capital Commission gave information about the shares registered for the general meeting. After the presentation of such information, by proposal of Mr. Assen Minchev, the shareholders adopted the following

PROCEDURAL RESOLUTION:

The general meeting of shareholders of Eurohold Bulgaria PLC found that at the time of opening of the meeting, 10 (ten) 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 10.00 a.m. on 01.10.2015, the required quorum was available in compliance with the company's articles of association, and that persons were registered for participation in the general meeting representing 104 498 706 (one hundred and four million four hundred ninety-eight thousand seven hundred and six) ordinary, registered, dematerialized shares, being approximately 82.06% (eighty-two point six 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 01.10.2015 at 10.00 a.m.

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to instructions by	9 938 000	-----	-----

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Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----

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Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----
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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, the chief executive officer of the company proposed the shareholders to elect a chairperson of the general meeting of shareholder, a secretary of the meeting and vote counters. The chief executive officer, Mr. Assen Minchev, proposed Ms. Radoslava Nikolova Peneva, PIN XXXXXXXXXX, to be elected as a chairperson of the general meeting of shareholders, Mr. Assen Minchev Minchev, PIN XXXXXXXXXX, to be elected as a secretary of the general meeting of shareholders, and Ms. Alexandra Rumenova Vaklinova, PIN XXXXXXXXXX, and Mr. Stoino Nikolaev Stoinov, PIN XXXXXXXXXX – as vote counters.

The general 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 adopted the following

PROCEDURAL RESOLUTION:

- 1. Elects Radoslava Nikolova Peneva, PIN XXXXXXXXXX, as a chairperson of the general meeting of shareholders.**
- 2. Elects Assen Minchev Minchev, PIN XXXXXXXXXX, as secretary of the general meeting.**
- 3. Elects Ms. Alexandra Rumenova Vaklinova, PIN XXXXXXXXXX, and Mr. Stoino Nikolaev Stoinov, PIN XXXXXXXXXX, as vote counters of the general meeting of shareholders.**

Voting results are as follows:

Shareholder	for (shares)	against (shares)	Restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
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Represented Shares			
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

The General 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 chairperson of the general meeting informed the present shareholders that pursuant to the provisions of article 231, paragraph 1 of the Commerce Law, the general 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 general meeting of shareholders of Eurohold Bulgaria PLC found that no other proposals for additional items to the agenda were submitted and then adopted the following

PROCEDURAL RESOLUTION:

The General Meeting of Shareholders shall be held according to the following agenda:

- 1. Adoption of the consolidated financial statement of the company for the year 2014.**
(draft decision: The general meeting of the shareholders adopts the consolidated financial statement of the company for the year 2014.);
- 2. Adoption of the report of the specialized auditors' company for the audit of the consolidated financial statement of the company for the year 2014.**
(draft decision: The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the consolidated financial statement of the company for the year 2014.);
- 3. Adoption of the consolidated annual report of the Management Board for company's operation during the year 2014.**
(draft decision: The general meeting of the shareholders adopts the consolidated annual report of the management board for company's operation during the year 2014.);
- 4. Adoption of a resolution authorizing the management board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction where the total value exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the management board of the public company. The subject matter of the transaction is the conclusion of Annex № 2 to a Contract for a pledge of dematerialized securities, signed on the 30th of June 2010, as amended and supplemented by Annex № 1 signed on the 8th of October 2012 between EUROHOLD BULGARIA AD and FIRST INVESTMENT BANK AD in**

order to guarantee all claims of FIRST INVESTMENT BANK AD by a subsidiary of EUROHOLD BULGARIA AD, namely AUTO UNION AD, acting as a co-borrower, and the borrower "ASTERION BULGARIA" AD, arising from loan agreement № 000CL-L-000048/30.06.2010 r. and all subsequent annexes thereto signed between "FIRST INVESTMENT BANK" AD, "ASTERION BULGARIA" AD and AUTO UNION AD under new maximum credit limit EUR 1,800,000, new final repayment date 30 April 2020, annual rate of Base Interest Rate of the Bank for EUR plus a margin of 2.5 percentage points, commission of 0.625% per quarter on the amount of all bank guarantees, commission management fee amounting to 0.125% per quarter of the entire credit limit, and all other terms as laid down in the mentioned loan agreement and all annexes thereto, while maintaining the same scope of the original contract for pledge of dematerialized securities, namely pledge on the owned by EUROHOLD BULGARIA AD 14,099,999 dematerialized shares with a nominal value of 1 BGN, from the capital of EURO-FINANCE AD, UIC 831136740 where the parties of the Contract for a pledge of dematerialized securities are EUROHOLD BULGARIA AD (pledgor) and FIRST INVESTMENT BANK AD (creditor bank)

(draft decision: The general meeting of the shareholders hereby adopts a resolution authorizing the management board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction where the total value exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1) (1) (b) POSA, in accordance with a reasoned report drawn up by the management board of the public company. The subject matter of the transaction is the conclusion of Annex № 2 to a contract for pledge of dematerialized securities, signed on the 30th of June 2010, as amended and supplemented by Annex № 1 signed on the 8th of October 2012 between EUROHOLD BULGARIA AD and FIRST INVESTMENT BANK AD in order to guarantee all claims of FIRST INVESTMENT BANK AD by a subsidiary of EUROHOLD BULGARIA AD, namely AUTO UNION AD, acting as a co-borrower, and the borrower "ASTERION BULGARIA" AD, arising from loan agreement № 000CL-L-000048/30.06.2010 r. and subsequent annexes thereto signed between "FIRST INVESTMENT BANK" AD, "ASTERION BULGARIA" AD and AUTO UNION AD under new maximum credit limit of EUR 1,800,000, new final repayment date 30 April 2020, annual rate of Base Interest Rate of the Bank for euros plus a margin of 2.5 percentage points, commission of 0.625% per quarter on the amount of all bank guarantees, commission management fee amounting to 0.125% per quarter of the entire credit limit, and all other terms as laid down in the mentioned loan agreement and all annexes thereto, while maintaining the same scope of the original contract for pledge of dematerialized securities, namely a pledge on 14,099,999 dematerialized shares with a nominal value of 1 BGN from the capital of EURO-FINANCE AD, UIC 831136740, owned by EUROHOLD BULGARIA AD, where the parties of the contract for pledge of dematerialized securities and the annex thereto are EUROHOLD BULGARIA AD (pledgor) and FIRST INVESTMENT BANK AD (creditor bank);

5. Adoption of a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of Annex № 17 to the contract for revolving bank loan signed initially on 09.06.2006 by NISSAN SOFIA EAD, in its capacity of borrower, EUROHOLD BULGARIA AD, in its capacity of co-debtor and RAIFEISSENBANK BULGARIA EAD, where according to the annex EUROHOLD BULGARIA AD, acting as a co-debtor shall be liable together with the borrower for

fulfillment of all liabilities under the contract for revolving bank loan and the annexes thereto, where the maximal credit limit for utilization shall be up to EUR 907 992,55; the new final term for repayment of all sums due to the bank under the revolving bank loan and the annexes thereto (including principal, interest, commissions, possible penalty interest costs) shall be 30.06.2016; where the annual contractual interest as from the signing of the annex shall be the 3-month EURIBOR plus 4.5 points per annum but in any way not less than 4.5 % aggregate annual interest, calculated daily following the 365/360 method applicable to the actual period of utilization of the credit amount; where an obligation exists, in the event of a delay in payment of a principal installment or any part thereof, or in delay of payment simultaneously of a principal installment or any part thereof and an interest/commission installment due under the contract and the annexes thereto, to pay cumulatively: a penalty (default interest) equal to 3-month EURIBOR plus 12 points per annum, but in any way not less than 12 % aggregate annual default interest, calculated daily from the day of delay of a due payment under the loan following the 365/360 method applicable to the actual period of delay (including the first day and excluding the last day of this period), until the final repayment, as well as a contractual interest increased by two points on the undue part of the principal for the period of delay until the final repayment of the overdue amounts; where an obligation exists, in the event of a delay in payment only of interest/commissions due under the contract and the annexes thereto, to pay a contractual interest increased by two points on the undue part of the principal for the period of delay until the final repayment of the overdue amounts; where an engagement commission in the amount of 0.6 % per annum shall be due accruable on the approved but not utilized part of the loan amount starting from the signing date of the annex till 25.06.2016 inclusive; where a commission for management of the loan in the amount of EUR 2 724 shall be due upon signing of the annex; where in the event of non-compliance with particular obligations outlined in the loan agreement and the annexes thereto the bank shall be entitled to increase unilaterally the contractual interest by 2 points, to accrue default interest and contractual interest increased by 2 points, where the parties to the annex to the contract of revolving bank loan shall be NISSAN SOFIA EAD (borrower), EUROHOLD BULGARIA AD (co-debtor) and RAIFEISSENBANK BULGARIA EAD (creditor bank).

(draft decision: The General Meeting of the shareholders hereby adopts a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of Annex № 17 to the contract for revolving bank loan signed initially on 09.06.2006 by NISSAN SOFIA EAD, in its capacity of borrower, EUROHOLD BULGARIA AD, in its capacity of co-debtor and RAIFEISSENBANK BULGARIA EAD, where according to the annex EUROHOLD BULGARIA AD, acting as a co-debtor shall be liable together with the borrower for fulfillment of all liabilities under the contract for revolving bank loan and the annexes thereto, where the maximal credit limit for utilization shall be up to EUR 907 992,55; the new final term for repayment of all sums due to the bank under the revolving bank loan and the annexes thereto (including principal, interest, commissions, possible penalty interest costs) shall be 30.06.2016; where the annual contractual interest as from the signing of the annex shall be the 3-month EURIBOR plus 4.5 points per annum but in any way not less than 4.5 % aggregate annual interest, calculated daily following the 365/360 method applicable to the actual period of utilization of the credit amount; where an obligation exists, in the event of a delay in payment of a principal installment or any part thereof,

or in delay of payment simultaneously of a principal installment or any part thereof and an interest/commission installment due under the contract and the annexes thereto, to pay cumulatively: a penalty (default interest) equal to 3-month EURIBOR plus 12 points per annum, but in any way not less than 12 % aggregate annual default interest, calculated daily from the day of delay of a due payment under the loan following the 365/360 method applicable to the actual period of delay (including the first day and excluding the last day of this period), until the final repayment, as well as a contractual interest increased by two points on the undue part of the principal for the period of delay until the final repayment of the overdue amounts; where an obligation exists, in the event of a delay in payment only of interest/commissions due under the contract and the annexes thereto, to pay a contractual interest increased by two points on the undue part of the principal for the period of delay until the final repayment of the overdue amounts; where an engagement commission in the amount of 0.6 % per annum shall be due accruable on the approved but not utilized part of the loan amount starting from the signing date of the annex till 25.06.2016 inclusive; where a commission for management of the loan in the amount of EUR 2 724 shall be due upon signing of the annex; where in the event of non-compliance with particular obligations outlined in the loan agreement and the annexes thereto the bank shall be entitled to increase unilaterally the contractual interest by 2 points, to accrue default interest and contractual interest increased by 2 points, where the parties to the annex to the contract of revolving bank loan shall be NISSAN SOFIA EAD (borrower), EUROHOLD BULGARIA AD (co-debtor) and RAIFEISSENBANK BULGARIA EAD (creditor bank).

6. Adoption of a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to a revolving bank loan № 243/21.12.2009 signed by the borrowers BULVARIA HOLDING EAD, BULVARIA-RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOAT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD as a creditor, to secure all receivables of UNICREDIT BULBANK AD from subsidiaries of EUROHOLD BULGARIA AD, namely BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD stemming from a revolving bank loan № 243/21.12.2009 signed by the borrowers BULVARIA HOLDING EAD, BULVARIA-RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOAT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD as a creditor, and all annexes thereto, where, pursuant to the new annex to the loan agreement EUROHOLD BULGARIA AD undertakes to secure the due performance by all borrowers and co-debtors under the revolving bank loan № 243/21.12.2009 and all annexes thereto, and to be held liable as a co-debtor together with them for the due performance of all obligation under the loan agreement and the annexes thereto in line with the following essential terms of the loan: (a) facility amount: up to EUR 9 800 000.00 (nine million eight hundred thousand) euros; (b) interest terms: (i) annual interest rate for non-defaulting debt utilized as a revolving facility: represents the aggregate of a variable interest rate determined and varying according to the stipulations in the general conditions applicable to the loan agreement, based on the base interest rate 1-month EURIBOR, plus 6% (six per cent); (ii) default interest: (aa) interest rate for overdue principal utilized as a revolving facility: represents the aggregate of the annual

interest rate for non-defaulting debt under item (i) above plus 5% (five); (bb) interest rate accruable on overdue amounts utilized through full or partial encashment of a guarantee issued under the loan agreement: represents the aggregate of a variable interest rate determined and varying according to the stipulations in the general conditions applicable to the loan agreement, based on the base interest rate 1-month EURIBOR, plus 10% (ten per cent); (cc) default interest rate in the event of late payment of principal and/or interest under a revolving loan: 5% (five процента); (c) final term for utilization: (i) of principal utilized as a revolving loan in compliance with the conditions of the loan agreement: till 30.09.2016; (ii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement before 30.09.2015: till 31.12.2016; (iii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement after 30.09.2015: till 15.09.2017; (d) final term for repayment of the principal: (i) of principal utilized as a revolving loan: on 31.12.2016; (ii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement: each such amount shall be immediately due and payable, as well as under all remaining terms and conditions of the loan agreement and the annexes thereto. Parties to the annex to the loan agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD, as borrowers and co-debtors, DARU CAR АД, as a pledgor, EUROHOLD BULGARIA AD as a guarantor and UNICREDIT BULBANK AD as a creditor bank.

(draft decision: The General Meeting of the shareholders hereby adopts a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to a revolving bank loan № 243/21.12.2009 signed by the borrowers BULVARIA HOLDING EAD, BULVARIA-RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPORT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD as a creditor, to secure all receivables of UNICREDIT BULBANK AD from subsidiaries of EUROHOLD BULGARIA AD, namely BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD stemming from a revolving bank loan № 243/21.12.2009 signed by the borrowers BULVARIA HOLDING EAD, BULVARIA-RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPORT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD as a creditor, and all annexes thereto, where, pursuant to the new annex to the loan agreement EUROHOLD BULGARIA AD undertakes to secure the due performance by all borrowers and co-debtors under the revolving bank loan № 243/21.12.2009 and all annexes thereto, and to be held liable as a co-debtor together with them for the due performance of all obligation under the loan agreement and the annexes thereto in line with the following essential terms of the loan: (a) loan amount: up to EUR 9 800 000.00 (nine million eight hundred thousand) euros; (b) interest terms: (i) annual interest rate for non-defaulting debt utilized as a revolving facility: represents the aggregate of a variable interest rate determined and varying according to the stipulations in the general conditions applicable to the loan agreement, based on the base interest rate 1-month EURIBOR, plus 6% (six per cent); (ii) default interest: (aa) interest rate for overdue principal utilized as a revolving facility: represents the aggregate of the annual interest rate for non-defaulting debt under item (i) above plus 5% (five); (bb) interest rate accruable on overdue amounts utilized

through full or partial encashment of a guarantee issued under the loan agreement: represents the aggregate of a variable interest rate determined and varying according to the stipulations in the general conditions applicable to the loan agreement, based on the base interest rate 1-month EURIBOR, plus 10% (ten per cent); (cc) default interest rate in the event of late payment of principal and/or interest under a revolving loan: 5% (five процента); (c) final term for utilization: (i) of principal utilized as a revolving loan in compliance with the conditions of the loan agreement: till 30.09.2016; (ii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement before 30.09.2015: till 31.12.2016; (iii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement after 30.09.2015: till 15.09.2017; (d) final term for repayment of the principal: (i) of principal utilized as a revolving loan: on 31.12.2016; (ii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement: each such amount shall be immediately due and payable, as well as under all remaining terms and conditions of the loan agreement and the annexes thereto. Parties to the annex to the loan agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD, as borrowers and co-debtors, DARU CAR АД, as a pledgor, EUROHOLD BULGARIA AD as a guarantor and UNICREDIT BULBANK AD as a creditor bank.)

7. Adoption of a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to the credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013, signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD as a creditor to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, according to the clauses of a credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013, signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD, and as a creditor, where, pursuant to the new annex to the credit agreement EUROHOLD BULGARIA undertakes to secure the performance of all obligations of the borrower under the credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013 and all annexes thereto, and to be held liable as a co-debtor for the performance of all obligations stemming from the credit agreement and the annexes thereto in line with the following essential terms of the loan: (a) facility amount: 2 500 000 (two million five hundred thousand euros) евро; (b) annual interest rate accruable on daily basis formed under the terms of the credit agreement for non-defaulting debt: represents the aggregate of a variable base interest rate formed by a variable base interest index and a premium, plus additionally 10 (ten) per cent applicable in the event of non-defaulting debt; the applicable base interest index shall be 1-month EURIBOR and the applicable premium shall be 0% (zero per cent); (c) final term of repayment under the credit agreement: 31.12.2016, as well as under all remaining terms and conditions of the loan agreement and the annexes thereto. Parties to the annex to the credit agreement shall be STAR MOTORS EOOD (borrower), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (creditor bank).

(draft decision: The General Meeting of the shareholders hereby adopts a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to the credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013, signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD as a creditor to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, according to the clauses of a credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013, signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD, and as a creditor, where, pursuant to the new annex to the credit agreement EUROHOLD BULGARIA undertakes to secure the performance of all obligations of the borrower under the credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013 and all annexes thereto, and to be held liable as a co-debtor for the performance of all obligations stemming from the credit agreement and the annexes thereto in line with the following essential terms of the loan: (a) facility amount: 2 500 000 (two million five hundred thousand euros) евро; (b) annual interest rate accruable on daily basis formed under the terms of the credit agreement for non-defaulting debt: represents the aggregate of a variable base interest rate formed by a variable base interest index and a premium, plus additionally 10 (ten) per cent applicable in the event of non-defaulting debt; the applicable base interest index shall be 1-month EURIBOR and the applicable premium shall be 0% (zero per cent); (c) final term of repayment under the credit agreement: 31.12.2016, as well as under all remaining terms and conditions of the loan agreement and the annexes thereto. Parties to the annex to the credit agreement shall be STAR MOTORS EOOD (borrower), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (creditor bank).

Under item 1 of the agenda the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION №1

The general meeting of the shareholders adopts the consolidated financial statement of the company for the year 2014.

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----

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Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	9 938 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa	22 382	-----	-----

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High Return Fund			
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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

Under item 2 of the agenda, the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION № 2

The general meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the consolidated financial statement of the company for the year 2014.

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD	2 571 430	-----	-----

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in connection to a repo transaction with shares			
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	9 938 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension	116 000	-----	-----

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Fund Future			
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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

Under item 3 of the agenda, the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION № 3

Adoption of the consolidated annual report of the Management Board for company's operation during the year 2014.

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to instructions by Starcom Holding AD	9 938 000	-----	-----

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in connection to a repo transaction with shares			
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of	104 498 706	-----	-----

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Shares	~ 82.06 % of the registered capital		
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The General Meeting of Shareholders found no objections were raised in relation to the voting procedure and the voting results.

Under item 4 of the agenda, the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION № 4

The general meeting of the shareholders hereby adopts a resolution authorizing the management board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction where the total value exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1) (1) (b) POSA, in accordance with a reasoned report drawn up by the management board of the public company. The subject matter of the transaction is the conclusion of Annex № 2 to a contract for pledge of dematerialized securities, signed on the 30th of June 2010, as amended and supplemented by Annex № 1 signed on the 8th of October 2012 between EUROHOLD BULGARIA AD and FIRST INVESTMENT BANK AD in order to guarantee all claims of FIRST INVESTMENT BANK AD by a subsidiary of EUROHOLD BULGARIA AD, namely AUTO UNION AD, acting as a co-borrower, and the borrower "ASTERION BULGARIA" AD, arising from loan agreement № 000CL-L-000048/30.06.2010 r. and subsequent annexes thereto signed between "FIRST INVESTMENT BANK" AD, "ASTERION BULGARIA" AD and AUTO UNION AD under new maximum credit limit of EUR 1,800,000, new final repayment date 30 April 2020, annual rate of Base Interest Rate of the Bank for euros plus a margin of 2.5 percentage points, commission of 0.625% per quarter on the amount of all bank guarantees, commission management fee amounting to 0.125% per quarter of the entire credit limit, and all other terms as laid down in the mentioned loan agreement and all annexes thereto, while maintaining the same scope of the original contract for pledge of dematerialized securities, namely a pledge on 14,099,999 dematerialized shares with a nominal value of 1 BGN from the capital of EURO-FINANCE AD, UIC 831136740, owned by EUROHOLD BULGARIA AD, where the parties of the contract for pledge of dematerialized securities and the annex thereto are EUROHOLD BULGARIA AD (pledgor) and FIRST INVESTMENT BANK AD (creditor bank).

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension	2 571 430	-----	-----

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Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares			
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	9 938 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management	9 580		

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AD			
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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

Under item 5 of the agenda, the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION № 5

The General Meeting of the shareholders hereby adopts a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of Annex № 17 to the contract for revolving bank loan signed initially on 09.06.2006 by NISSAN SOFIA EAD, in its capacity of borrower, EUROHOLD BULGARIA AD, in its capacity of co-debtor and RAIFEISSENBANK BULGARIA EAD, where according to the annex EUROHOLD BULGARIA AD, acting as a co-debtor shall be liable together with the borrower for fulfillment of all liabilities under the contract for revolving bank loan and the annexes thereto, where the maximal credit limit for utilization shall be up to EUR 907 992,55; the new final term for repayment of all sums due to the bank under the revolving bank loan and the annexes thereto (including principal, interest, commissions, possible penalty interest costs) shall be 30.06.2016; where the annual contractual interest as from the signing of the annex shall be the 3-month EURIBOR plus 4.5 points per annum but in any way not less than 4.5 % aggregate annual interest, calculated daily following the 365/360 method applicable to the actual period of utilization of the credit amount; where an obligation exists, in the event of a delay in payment of a principal installment or any part thereof, or in delay of payment simultaneously of a principal installment or any part thereof and an interest/commission installment due under the contract and the annexes thereto, to pay

cumulatively: a penalty (default interest) equal to 3-month EURIBOR plus 12 points per annum, but in any way not less than 12 % aggregate annual default interest, calculated daily from the day of delay of a due payment under the loan following the 365/360 method applicable to the actual period of delay (including the first day and excluding the last day of this period), until the final repayment, as well as a contractual interest increased by two points on the undue part of the principal for the period of delay until the final repayment of the overdue amounts; where an obligation exists, in the event of a delay in payment only of interest/commissions due under the contract and the annexes thereto, to pay a contractual interest increased by two points on the undue part of the principal for the period of delay until the final repayment of the overdue amounts; where an engagement commission in the amount of 0.6 % per annum shall be due accruable on the approved but not utilized part of the loan amount starting from the signing date of the annex till 25.06.2016 inclusive; where a commission for management of the loan in the amount of EUR 2 724 shall be due upon signing of the annex; where in the event of non-compliance with particular obligations outlined in the loan agreement and the annexes thereto the bank shall be entitled to increase unilaterally the contractual interest by 2 points, to accrue default interest and contractual interest increased by 2 points, where the parties to the annex to the contract of revolving bank loan shall be NISSAN SOFIA EAD (borrower), EUROHOLD BULGARIA AD (co-debtor) and RAIFEISSENBANK BULGARIA EAD (creditor bank).

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	9 938 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare	435 103	-----	-----

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S.A.			
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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

Under item 6 of the agenda, the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION № 6

The General Meeting of the shareholders hereby adopts a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to a revolving bank loan № 243/21.12.2009 signed by the borrowers BULVARIA HOLDING EAD, BULVARIA-RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOAT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD as a creditor, to secure all receivables of UNICREDIT BULBANK AD from subsidiaries of EUROHOLD BULGARIA AD, namely BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD stemming from a revolving bank loan № 243/21.12.2009 signed by the borrowers BULVARIA HOLDING EAD, BULVARIA-RENT-A-CAR EOOD, MILANO MOTORS EOOD, GRANSPOAT AUTO EOOD, AUTO ITALIA EAD, STAR MOTORS EOOD, MOTOBUL EOOD, AUTO UNION AD and UNICREDIT BULBANK AD as a creditor, and all annexes thereto, where, pursuant to the new annex to the loan agreement EUROHOLD BULGARIA AD undertakes to secure the due performance by all borrowers and co-debtors under the revolving bank loan № 243/21.12.2009 and all annexes thereto, and to be held liable as a co-debtor together with them for the due performance of all obligation under the loan agreement and the annexes thereto in line with the following essential terms of the loan: (a) loan amount: up to EUR 9 800 000.00 (nine million eight hundred thousand) euros; (b) interest terms: (i) annual interest rate for non-defaulting debt utilized as a revolving facility: represents the aggregate of a variable interest rate determined and varying according to the stipulations in the general conditions applicable to the loan agreement, based on the base interest rate 1-month EURIBOR, plus 6% (six per cent); (ii) default interest: (aa) interest rate for overdue principal utilized as a revolving facility: represents the aggregate of the annual interest rate for non-defaulting debt under item (i) above plus 5% (five); (bb) interest rate accruable on overdue amounts utilized through full or partial encashment of a guarantee issued under the loan agreement: represents the aggregate of a variable interest rate determined and varying according to the stipulations in the general conditions applicable to the loan agreement, based on the base interest rate 1-month EURIBOR, plus 10% (ten per cent); (cc) default interest rate in the event of late payment of principal and/or interest under a revolving loan: 5% (five процента); (c) final term for utilization: (i) of principal utilized as a revolving loan in compliance with the conditions of the loan agreement: till 30.09.2016; (ii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement before 30.09.2015: till 31.12.2016; (iii) of all utilized amounts following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement after 30.09.2015: till 15.09.2017; (d) final term for repayment of the principal: (i) of principal utilized as a revolving loan: on 31.12.2016; (ii) of all utilized amounts

following a full or a partial encashment of a guarantee issued under the conditions of the loan agreement: each such amount shall be immediately due and payable, as well as under all remaining terms and conditions of the loan agreement and the annexes thereto. Parties to the annex to the loan agreement shall be BULVARIA HOLDING EAD, AUTO ITALIA EAD, STAR MOTORS EOOD, BULVARIA VARNA EOOD, NISSAN SOFIA EAD, AUTO UNION AD, as borrowers and co-debtors, DARU CAR АД, as a pledgor, EUROHOLD BULGARIA AD as a guarantor and UNICREDIT BULBANK AD as a creditor bank.

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	9 938 000	-----	-----
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----

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Georgiev in connection to a repo transaction with shares			
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of Shares	104 498 706 ~ 82.06 % of the registered capital	-----	-----

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

Under item 7 of the agenda, the chairperson of the meeting Radoslava Nikolova Peneva read the proposal for resolution under this item of the agenda. No objections against the proposal and no questions were raised, and thus the general meeting of shareholders *unanimously* adopted the following

RESOLUTION № 7

The General Meeting of the shareholders hereby adopts a resolution authorizing the Management Board and the persons who manage and represent EUROHOLD BULGARIA AD to conclude a transaction the total value of which exceeds the threshold set in Article 114(1)(2) in

conjunction with Article 114(1)(1)(b) POSA, in accordance with a reasoned report drawn up by the Management Board of the public company. The subject matter of the transaction is the conclusion of an annex to the credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013, signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD as a creditor to secure all receivables of UNICREDIT BULBANK AD from a subsidiary of EUROHOLD BULGARIA AD, namely STAR MOTORS EOOD, according to the clauses of a credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013, signed by the borrower STAR MOTORS EOOD and UNICREDIT BULBANK AD, and as a creditor, where, pursuant to the new annex to the credit agreement EUROHOLD BULGARIA undertakes to secure the performance of all obligations of the borrower under the credit agreement under condition of undertaking credit commitments in the form of bank guarantees and letters of credit № 188/17.09.2013 and all annexes thereto, and to be held liable as a co-debtor for the performance of all obligations stemming from the credit agreement and the annexes thereto in line with the following essential terms of the loan: (a) facility amount: 2 500 000 (two million five hundred thousand euros) esp; (b) annual interest rate accruable on daily basis formed under the terms of the credit agreement for non-defaulting debt: represents the aggregate of a variable base interest rate formed by a variable base interest index and a premium, plus additionally 10 (ten) per cent applicable in the event of non-defaulting debt; the applicable base interest index shall be 1-month EURIBOR and the applicable premium shall be 0% (zero per cent); (c) final term of repayment under the credit agreement: 31.12.2016, as well as under all remaining terms and conditions of the loan agreement and the annexes thereto. Parties to the annex to the credit agreement shall be STAR MOTORS EOOD (borrower), EUROHOLD BULGARIA AD (guarantor) and UNICREDIT BULBANK AD (creditor bank).

Voting results are as follows:

Shareholder	for (shares)	against (shares)	restrained (акции)
Insurance Company Euroins AD	36 188	-----	-----
Starcom Holding AD	46 805 655	-----	-----
Universal Pension Fund DSK Rodina acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	2 571 430	-----	-----
Universal Pension Fund Future acting according to instructions by Starcom Holding AD	9 938 000	-----	-----

*Minutes from the Extraordinary Meeting of Shareholders of "Eurohold Bulgaria" PLC
held on 01.10.2015*

in connection to a repo transaction with shares			
Dar Finance AD	24 244 755	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	435 103	-----	-----
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	15 730	-----	-----
Euro-finance AD acting according to instructions by Starcom Holding AD in connection to a repo transaction with shares	3 750 000	-----	-----
KJK Fund II Sikav-SIF Balkan Discovery	15 281 400	-----	-----
Voluntary Fund Activa High Return Fund	22 382	-----	-----
EF Asset Management AD	9 580		
Professional Pension Fund Future	175 000	-----	-----
Voluntary Pension Fund Future	116 000	-----	-----
Universal Pension Fund Future	572 961	-----	-----
Voluntary Fund EF Principal	25 110		
Total Number of Represented Shares	100 %	-----	-----
Total Number of	104 498 706	-----	-----

*Minutes from the Extraordinary Meeting of Shareholders of "Eurohold Bulgaria" PLC
held on 01.10.2015*

Shares	~ 82.06 % of the registered capital		
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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 meeting of shareholders was closed at 11.20 a.m.

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

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

CHAIRMANSHIP OF THE MEETING:

Chairperson of the general meeting of shareholders,

RADOSLAVA NIKOLOVA PENEVA


Secretary of the general meeting of shareholders,


ASSEN MINCHEV MINCHEV


Counters of the general meeting of shareholders,


ALEXANDRA RUMENOVA VAKLINOVA

STOINO NIKOLAEV STOINOV









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 01.10.2015 the listed below shareholders exercised their voting rights by their proxies as follows:

- 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 7062, issued on 30.09.2015, 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 7057, issued on 30.09.2015, 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 № 1779/2001, BULSTAT XXXXXXXXXX, voted through its proxy Stoino Nikolaev Stoinov, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 9158, issued on 30.09.2015, certified by Desislava Ivanova, assistant public notary at public notary Stela Daskalova, registration № 358 in the Register of the Notary Chamber;
- Shareholder **"UNIVERSAL PENSION FUND - BADESHTE"**, registered in the Register at the Sofia City Court under corporate file № 11576/2003, BULSTAT XXXXXXXXXX, voted through its proxy Stoino Nikolaev Stoinov, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 7056, issued on 30.09.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder **"DAR FINANCE" LLC**, registered in the Commercial Register at the Registry Agency, UIC XXXXXXXXXX, voted through its proxy Nadezhda Plamenova Shemshirova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 3856/2015, issued on 30.09.2015, certified by Gabriela Georgieva, assistant public notary at public notary Hristina Vlahova, registration № 628 in the Register of the Notary Chamber;
- Shareholder **"EUROINS ROMANIA ASIGURARE – REASIGURARE" S.A.**, registered in the Commercial Register of Bucharest under corporate file J23/2823/2011, UIN XXXXXXXX, voted through its proxy Nadezhda Plamenova Shemshirova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 7058, issued on 30.09.2015, 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 Aleksandra Rumenova Vaklinova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 7060, issued on 30.09.2015, 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 Nadezhda Plamenova Shemshirova, PIN XXXXXXXXXX, by virtue of a notarized power of attorney, registration number 7059, issued on 30.09.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber, notarized power of attorney, registration number 7061, issued on 30.09.2015, certified by Valentina Georgieva, public notary, registration № 340 in the Register of the Notary Chamber;
- Shareholder **"ING LUXEMBOURG S.A."**, an investment fund domiciled in Luxembourg, registration № XXXXXX, voted through its proxy Razvan Stefan Lefter, PIN XXXXXXXXXXXXXX, by virtue of a power of attorney, notarized on 14.09.2015 by Notary Public Marc Lecuit, Luxembourg, with apostille V-20150915-095042/15.09.2015 of Marc Lecuit, Notary Public and duly legalised in The Ministry of Foreign Affairs, Republic of Bulgaria, Directorate "Consular Relations" on 29.09.2015 with ID 04-C9A40133F270;

01.10.2015
Sofia City

С уважение:


Asen Minchev Minchev
Executive Director

