

## INVITATION

The Supervisory Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in connection with art. 115, paragraph 1 of the Public Offering of Securities Act (POSA) convenes ordinary annual session of the General meeting of the shareholders of Eurohold Bulgaria which will be held on June 30, 2016 from 10.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

- 1. Adoption of the annual financial statements of the company for the year 2015** (*draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2015*);
- 2. Adoption of the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015*);
- 3. Adoption of the report of the Management Board for the company's activity during the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2015*);
- 4. Approval of the proposal of the Management board for allocation of the profit from company's activity during the year 2015** (*draft decision: The net profit from the company's activity during the year 2015 is in the amount of BGN 406 318,75 (four hundred and six thousand three hundred and eighteen Bulgarian Leva 75 stotinki). Approximately 90 % (ninety per cent) of the net profit amounting to BGN 365 680 (three hundred sixty-five thousand six hundred and eighty Bulgarian Leva) shall be distributed as gross dividends to the shareholders, where the gross dividend per share shall be equal approximately to BGN 0.00287 per share. The dividend payments shall be made within 3 (three) months following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends, unless the shareholders vote for a different payment period. The remaining part of the net profit amounting to BGN 40 638,75 (forty thousand six hundred thirty-eight Bulgarian Leva 75 stotinki) shall be allocated as retained earnings from past years*);
- 5. Election of a specialized auditors' company of the company for the year 2016** (*draft decision: The General meeting of the shareholders elects the specialized auditors' company BDO Bulgaria OOD, UIC 831255576, to audit the annual financial statements of the company for the year 2016*);
- 6. Release from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015** (*draft decision: The General meeting of the shareholders releases from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015*);
- 7. Adoption of the report of the Investor Relations Director's activity during the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2015*);
- 8. Adoption of the report of company's Audit Committee for the year 2015** (*draft decision: The General*

*meeting of the shareholders adopts the report of company's Audit Committee for the year 2015);*

**9. Adoption of the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.** *(draft decision: The General meeting of the shareholders adopts the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.);*

**10. Amendments to the remuneration of the members of the Supervisory Board of the company** *(draft decision: The monthly remuneration of the members of the Supervisory Board shall be EUR 4000 (four thousand euros) which may be payable in the respective BGN equivalence according to the official exchange rate of the Bulgarian National Bank).*

The registration of the participants at the session will start at 9.00 a.m. on June 30, 2016 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On ground of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 127 345 000 (one hundred and twenty seven million three hundred forty five thousand) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely **June 16, 2016**) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly and severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items in the agenda or propose different draft decisions under items already included in the agenda after the announcement at the Trade register. Not later than 15 days before the opening of the General meeting (**June 15, 2016**), the shareholders who possess shares representing at least 5 per cent of the share capital of the company for a period longer than three months, present for announcement in the Trade Register the list of the items, which will be included in the agenda, as well as the draft decisions. The circumstance that the shares are in possession of a given shareholder for a period longer than three months shall be proved by declaration. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the Trade register the materials related to the additional items in the agenda, pursuant to Art.223a, paragraph 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, paragraph 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries despite the fact that they are not included in the agenda.

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular

general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by the Polish Central Depository (KDPW), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of June 16 2016.

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

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – [www.eurohold.bg](http://www.eurohold.bg).

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 21 POSA the session of the General meeting of the shareholders will be held on 18.07.2016 at 10.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 9.00 a.m. on 18.07.2016 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

27.05.2016

MANAGING DIRECTOR:



ASSEN MINCHEV

PROCURATOR:



HRISTO STOEV

**MATERIALS AND PROPOSALS FOR RESOLUTIONS**  
**UNDER THE AGENDA OF THE EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF "EUROHOLD**  
**BULGARIA" AD**  
**WHICH SHALL TAKE PLACE ON 30.06.2016**

**I. PROPOSALS FOR RESOLUTIONS:**

**1. Adoption of the annual financial statements of the company for the year 2015** (*draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2015*);

**2. Adoption of the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015*);

**3. Adoption of the report of the Management Board for the company's activity during the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2015*);

**4. Approval of the proposal of the Management board for allocation of the profit from company's activity during the year 2015** (*draft decision: The net profit from the company's activity during the year 2015 is in the amount of BGN 406 318,75 (four hundred and six thousand three hundred and eighteen Bulgarian Leva 75 stotinki). Approximately 90 % (ninety per cent) of the net profit amounting to BGN 365 680 (three hundred sixty-five thousand six hundred and eighty Bulgarian Leva) shall be distributed as gross dividends to the shareholders, where the gross dividend per share shall be equal approximately to BGN 0.00287 per share. The dividend payments shall be made within 3 (three) months following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends, unless the shareholders vote for a different payment period. The remaining part of the net profit amounting to BGN 40 638,75 (forty thousand six hundred thirty-eight Bulgarian Leva 75 stotinki) shall be allocated as retained earnings from past years*);

**5. Election of a specialized auditors' company of the company for the year 2016** (*draft decision: The General meeting of the shareholders elects the specialized auditors' company BDO Bulgaria OOD, UIC 831255576, to audit the annual financial statements of the company for the year 2016*);

**6. Release from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015** (*draft decision: The General meeting of the shareholders releases from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015*);

**7. Adoption of the report of the Investor Relations Director's activity during the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2015*);

**8. Adoption of the report of company's Audit Committee for the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2015*);

**9. Adoption of the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.** (*draft decision: The General meeting of the shareholders adopts the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.*);

**10. Amendments to the remuneration of the members of the Supervisory Board of the company** (draft decision: The monthly remuneration of the members of the Supervisory Board shall be EUR 4000 (four thousand euros) which may be payable in the respective BGN equivalence according to the official exchange rate of the Bulgarian National Bank).

## **II. MATERIALS RELEVANT TO THE AGENDA OF THE MEETING OF THE SHAREHOLDERS**

1. Invitation for the ordinary Meeting of the Shareholders of "EUROHOLD BULGARIA" AD
2. Sample of a power of attorney for participation at the ordinary Meeting of the Shareholders of "EUROHOLD BULGARIA" AD
3. Minutes from a session of the Supervisory Board of EUROHOLD BULGARIA AD convening the ordinary Meeting of the Shareholders of "EUROHOLD BULGARIA" AD
4. Audited financial statements of "EUROHOLD BULGARIA" AD for 2015
5. Report of the auditors' company for the audit on the financial statements of the company for 2015
6. Report of the Management Board of "EUROHOLD BULGARIA" AD for the operations of the company in 2015
7. Report of the Investor Relations Director's activity during the year 2015
8. Report of company's Audit Committee for the year 2015
9. Report for application of the remuneration policy during 2015

27.05.2016

**MANAGING DIRECTOR:**

  
\_\_\_\_\_  
**ASSEN MINCHEV**

**PROCURATOR:**

  
\_\_\_\_\_  
**HRISTO STOEV**

## POWER OF ATTORNEY

The undersigned, ....., citizen of ....., PIN (Personal Identification Number) ....., ID card № ....., issued on ....., acting as a ..... of ....., the said shareholder possessing as of 16 June 2016 [.....] voting shares from the registered capital of EUROHOLD BULGARIA AD, a company registered at the Trade Register of the Registration Agency, Unique Identification Code 175187337, having its headquarters and address of management at Sofia, 43, Christopher Columbus Blvd., on the grounds of Art. 226 of the Commerce Act (CA) and Art. 116, par. 1 of the Public Offering of Securities Act (POSA), hereby

## AUTHORIZE

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

TO REPRESENT ..... at the annual session of the General Meeting of shareholders of EUROHOLD BULGARIA AD, which shall be held on 30 June 2016 at 10.00 am, at the seat of the company in Sofia, No 43 Christopher Columbus Blvd., floor 1, conference hall, and to vote with all shares owned by ..... under the items of the agenda, as follows:

### **I. ANNOUNCED AGENDA OF THE ANNUAL SESSION OF THE GENERAL MEETING OF SHAREHOLDERS (pursuant to the invitation to the shareholders announced under the procedure of Art. 223 of the Commercial Act in relation to Art. 115, par. 4 of the Public Offering of Securities Act)**

1. Adoption of the annual financial statements of the company for the year 2015;
2. Adoption of the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015;
3. Adoption of the report of the Management Board for the company's activity during the year 2015;
4. Approval of the proposal of the Management board for allocation of the profit from company's activity during the year;
5. Election of a specialized auditors' company of the company for the year 2016;
6. Release from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015;
7. Adoption of the report of the Investor Relations Director's activity during the year 2015;
8. Adoption of the report of company's Audit Committee for the year 2015;
9. Adoption of the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013;
10. Amendments to the remuneration of the members of the Supervisory Board of the company.

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

1. Draft decision on point 1 of the agenda: "The General meeting of the shareholders adopts the annual financial statements of the company for the year 2015"

2. Draft decision on point 2 of the agenda: *"The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015."*

3. Draft decision on point 3 of the agenda: *"The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2015."*

4. Draft decision on point 4 of the agenda: *"The net profit from the company's activity during the year 2015 is in the amount of BGN 406 318,75 (four hundred and six thousand three hundred and eighteen Bulgarian Leva 75 stotinki). Approximately 90 % (ninety per cent) of the net profit amounting to BGN 365 680 (three hundred sixty-five thousand six hundred and eighty Bulgarian Leva) shall be distributed as gross dividends to the shareholders, where the gross dividend per share shall be equal approximately to BGN 0.00287 per share. The dividend payments shall be made within 3 (three) months following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends, unless the shareholders vote for a different payment period. The remaining part of the net profit amounting to BGN 40 638,75 (forty thousand six hundred thirty-eight Bulgarian Leva 75 stotinki) shall be allocated as retained earnings from past years."*

5. Draft decision on point 5 of the agenda: *"The General meeting of the shareholders elects the specialized auditors' company BDO Bulgaria OOD, UIC 831255576, to audit the annual financial statements of the company for the year 2016."*

6. Draft decision on point 6 of the agenda: *"The General meeting of the shareholders releases from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015."*

7. Draft decision on point 7 of the agenda: *"The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2015."*

8. Draft decision on point 8 of the agenda: *"The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2015."*

9. Draft decision on point 9 of the agenda: *"The General meeting adopts report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013."*

10. Draft decision on point 10 of the agenda: *"The monthly remuneration of the members of the Supervisory Board shall be EUR 4000 (four thousand euros) which may be payable in the respective BGN equivalence according to the official exchange rate of the Bulgarian National Bank."*

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

The proxy is entitled at his/her own discretion to decide whether to exercise the voting rights and in what manner (at its own discretion to vote "FOR", "AGAINST" or "ABSTAINED") under all draft resolutions at the session of the General Meeting of Shareholders of EUROHOLD BULGARIA AD. The proxy is entitled to propose draft resolutions under the items of the agenda, different from those announced in the invitation, in compliance with the requirements of the applicable laws. The authorization includes items which are included in the agenda pursuant to the procedure under Art. 231, p. 1 of the CA and are not announced or published pursuant to art. 223 of the CA and the proxy is entitled at his own discretion to decide whether to exercise the voting rights and in what manner (at his own discretion to vote "FOR", "AGAINST" or "ABSTAINED") under all draft resolutions in the case of Art. 231, p. 1 of the Commercial Act.

Date:.....

FOR AND ON BEHALF OF THE AUTHORIZER:

\* The power of attorney should be notary attested and apostilled

**R E P O R T**  
**of**  
**THE AUDIT COMMITTEE of EUROHOLD BULGARIA AD**  
**for its work in 2015**

The audit committee of EUROHOLD BULGARIA AD is appointed by the General Meeting of Shareholders of the company on 26.05.2009. The members of the committee, with 3 years term of office, are: Dimitar Stoyanov Dimitrov, Ivan Mankov, Milena Vasileva Avramova. By decision of General Meeting of Shareholders the members of the committee was elected with a new 5 years term of office effective from 26.05.2012.

Pursuant to article 401 of the Law of Independent Financial Audit, the Audit Committee should annually report their work before the General Meeting of Shareholders upon the adoption of the company's annual financial statement. This report is made and is hereby submitted to the shareholders of Eurohold Bulgaria AD together with all other materials with view of the forthcoming regular General Meeting of Shareholders of the company for the acthe adoption of the annual non-consolidated and consolidated financial statements for 2015.

In compliance with the provisions of the Law of Independent Financial Audit, the Audit Committee of Eurohold Bulgaria AD has the following functions:

1. Monitors the financial reporting processes within the company;
2. Monitors the efficiency of the internal control audit;
3. Monitors the risk management system;
4. Monitors the independent financial audit;
5. Reviews the independence of the company's registered auditor in compliance with the statutory requirements and the Code of Ethics of the professional accountants, including the provision of additional services of the registered auditor.

While performing these functions, the Audit Committee's objective is to support the management of Eurohold Bulgaria AD in the implementation of its obligations for the completeness of the financial reports, the assessment of efficiency and objectiveness of the internal auditors.

The Audit Committee, together with the members of the Managing Board, internal and external auditors, within the frames of its work during the current year, reviews the company's financial documents, including the annual individual and consolidated financial statement of the company for 2015. The committee emphasizes on their just presentation and fair judgment of factors and expediency of important accounting policies used for their preparation.

On the grounds of the received primary information, professional analysis and discussions held, and in strict compliance with the requirements of the Law of Independent Financial Audit and the Law of Public Offering of Securities, the Audit Committee of Eurohold Bulgaria AD made the following findings for the company's business in 2015.



### 1. Financial reporting processes in the company and efficiency of the internal control systems

In 2015 the company's management has consistently applied adequate accounting policy and has directly controlled the financial reporting processes in the enterprise. The financial statements are made in compliance with the International Financial Reporting Standards. The information provided in the financial statements is appropriate and reliable, the principles of comprehensiveness and comparability are met. The financial statements contain full set of the required elements, as well as notes, additional information and explanatory materials, which are integral part of the financial statements.

In compliance with the requirements of the Law of Public Offering of Securities, in 2015 Eurohold Bulgaria AD has made and has submitted non-consolidated and consolidated financial statements to the Financial Supervision Commission and the regulated stock market.

The effective internal control has been one of the major priorities in the company's management work in 2015. Regular and extraordinary financial audits of different companies within the Eurohold group are performed together with the regular preparation of financial statements and analysis of the financial results.

Actions for optimization of the on time preparation of the individual statements of the Holding companies are undertaken.

For better communication and synchronization of the Audit Committee's work with the company's Specialized Internal Control Office and implementation of joint actions for restricting the possibilities for financial frauds in 2010, Regulations for the Joint Work of the Audit Committee of Eurohold Bulgaria AD and the Company's Specialized Internal Control Office.

On the grounds of the above, the Audit Committee finds that lawful and controlled financial reporting processes are implemented. The financial documents, including the annual individual and consolidated financial statement of the company for 2015 just and fairly represent the material accounting policies applied by the Eurohold group.

### 2. Efficiency of the risk management systems

In 2015 the Eurohold Bulgaria AD management has efficiently managed the risks through their identification, prognosis and monitoring, and through undertaking preventive and corrective actions. The insurance, financial, interest and market risks and the measures for mitigating their impact are described in details in the annual report of the company's Managing Board for its work in 2015. All the findings and expectations for the possible future development of the company in this report are coordinated with the Audit Committee. The Audit Committee's work, together with the company's managing bodies, is completely directed to ensuring optimal efficiency in the company's risk management systems.

### 3. Supervision of the independent financial audit and review of Eurohold Bulgaria AD registered auditor's independence

The audit committee performed its annual review of independence, efficiency and objectiveness of the external auditor, assessment of the audit company and the audit teams. On the grounds of this review, the Audit Committee agreed that the audit services provided by the Specialized Audit Company BDO Bulgaria OOD – Sofia, is qualified and the company's business was subject to overall inspection.

With view of the above, the Audit Committee agrees that in its capacity of registered auditor of Eurohold Bulgaria AD for 2015, BDO Bulgaria OOD has acted independently and in full compliance with the requirements of the law and of the Code of Ethics of the Professional Accountants, including in relation to the provision of additional services of a registered auditor.

In compliance with the provisions of article 40n of the Law of Independent Financial Audit, the Specialised Independent Audit Company BDO Bulgaria OOD – Sofia, in its capacity of independent registered auditor of Eurohold Bulgaria AD submitted to the Audit Committee a declaration for its independence of the audited company, has informed the Audit Committee for the provision/ not provision of other services to the audited company in 2015 and discussed with Eurohold Bulgaria AD's Audit Committee the threads for their independence and the preventive measures for mitigation of these threads pursuant to the records of the registered auditors in compliance with article 28, paragraph 3 and 4 of the Law of Independent Financial Audit.

Within its work in 2015, the Audit Committee was fully assisted by the company's managing board, by the chief accountant and the financial director.

The audit committee has not received any signals for irregularities within the company's business.

On the grounds of article 40k of the Law of Independent Financial Audit, the Audit Committee of Eurohold Bulgaria AD recommends to the General Meeting of Shareholders of the company to appoint BDO Bulgaria OOD – Sofia, as a registered auditor of the company to perform independent financial audit of the company's annual financial statement for 2016.

This report was unanimously approved at the meeting of the Audit Committee of Eurohold Bulgaria AD held on 17 May 2016.

**MEMBERS OF THE AUDIT COMMITTEE:**

1. Dimitar Stoyanov Dimitrov
2. Ivan Georgiev Mankov
3. Milena Vasileva Avramova



**REPORT**  
**FOR THE IMPLEMENTATION OF THE POLICY FOR REMUNERATIONS**  
**OF THE MEMBERS OF THE SUPERVISORY BOARD**  
**AND OF THE MANAGEMENT BOARD**  
**OF EUROHOLD BULGARIA AD**  
**for 2015**

1. This report is prepared on the grounds of article 12 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations.

2. This report is hereby submitted to the attention of the company's general meeting of shareholders.

3. The report for the reporting period reflects the actual implementation during 2014 of the criteria for formation of remunerations of the members of the supervisory and of the management board of the company as provided for in Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations adopted after the expiration of the reporting period.

4. Eurohold Bulgaria AD' Remuneration Policy is prepared by the supervisory board of the company. No external consultants have been used for its preparation. Before the adoption of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements to remunerations, the supervisory board has observed the application of the legal regulations relevant to remuneration formation. In 2015, the supervisory board has not made any proposals to the general meeting of shareholders for changing the remunerations of the members of the company's supervisory and management board.

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

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

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

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

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

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

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

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

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

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

#### **14.1. Assen Milkov Christov – Chairman of the supervisory board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **BGN 14 640.00.**

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2014 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 164 293.23.**

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

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

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

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

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

#### **14.2. Dimitar Stoyanov Dimitrov – member of the supervisory board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **BGN 7 200.00.**

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 78 262.50.**

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

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

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

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

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

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

a. Term of validity of the contract – until 13.07.2015

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **none**.

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – none.

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

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

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

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

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

#### **14.4. Dar Finance – member of the supervisory board**

a. Term of validity of the contract – until the expiration of the term of office, effectively from 13.07.2015

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **none**.

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – none.

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

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

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

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

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

#### **14.5. Razvan Stefan Lefter – member of the supervisory board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **none**.

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – none.

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

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

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

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

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

#### **14.6. Radi Georgiev Georgiev – member of the supervisory board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **none**.

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – none.

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

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

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

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

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

#### **14.7. Assen Minchev Minchev – member of the management board**

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

b. Term of termination notice – no termination notice.

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

d. Full amount of remuneration and other material incentives for 2015 – **BGN 24 000.00.**

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 53 600.00.**

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

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

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



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

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

#### **14.8. Kiril Ivanov Boshov – Chairman of the management board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **BGN 24 000,00.**

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 99 493.23.**

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

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

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

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

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

#### **14.9. Assen Emanouilov Assenov – member of the management board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **BGN 12 000.**

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 – none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 159 726.86.**

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

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

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

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

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

#### **14.10. Dimitar Kirilov Dimitrov – member of the management board**

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

b. Term of termination notice – no termination notice.

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

d. Full amount of remuneration and other material incentives for 2015 – **BGN 12 000,00.**

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 – none.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 36 000.00.**

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

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

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

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

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

#### **14.11. Velislav Milkov Hristov – member of the management board**

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

b. Term of termination notice – no termination notice

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

d. Full amount of remuneration and other material incentives for 2015 – **none**.

e. Full amount of paid and/or assigned remuneration for 2015 if the person has held the position for specific period during 2015 - **none**.

f. Remuneration and other material and non-material incentives received by the person from companies within the same economic group – **BGN 91 500.00**.

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

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

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

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

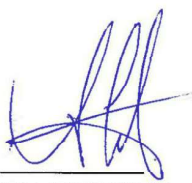
k) Eurohold Bulgaria AD, its subsidiaries, as well as any other companies being subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not granted any loans to the person, have not paid any utility expenses in his/her name, have not issued any guarantees in his/her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

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

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

25.05.2016

**MANAGING DIRECTOR:**



**ASSEN MINCHEV**

**PROCURATOR:**



**HRISTO STOEV**



**REPORT OF THE INVESTOR RELATIONS DIRECTOR  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF EUROHOLD BULGARIA AD  
June 2016**

**Dear Shareholders,**

In the course of its business, Eurohold Bulgaria AD tries to strictly apply the internationally recognized standards of good corporate governance for the purpose of protecting its shareholders and investors' interests. This determines the need of timely disclosure of correct and complete information within the statutory form and terms.

The main objectives of the Investor Relations Director are to ensure effective communication between Eurohold Bulgaria and its shareholders, other stakeholders /business partners, company's creditors, potential investors/, regulatory authorities, the stock exchange and Central Depository, as well as to assist the company in meeting its obligations as a public company. With view of achieving these objectives, the work in 2015 was aimed at:

***• Implementing of Program for Applying the Internationally Recognized Standards for Good Corporate Governance***

This program is developed on the grounds of the provisions of the Law of Public Offering of Securities (LPOS) and the Code of Ethics of the investor relations directors. It provides for the major guidelines and principles of good corporate governance of Eurohold Bulgaria in compliance with the internationally recognized practices in the field of, and in full compliance with, the provisions of the Bulgarian legal regulations and the subordinate legislation.

***• Maintaining updated information on the company's website***

The information on the company's website is maintained on regular basis by accordingly updating any changes. As a priority, such information is updated and uploaded in the sections for the investors – News, Financial Information, Stock Information, General Meetings, which is done in parallel with the announcement of the respective news.

The website is developed in implementation of the good corporate governance program and is aimed at better and more flexible communication between Eurohold Bulgaria and the investors, business partners, regulatory authorities and any other stakeholders. In pursuance of the principles of shareholders' publicity, transparency and equality, the information on the website is published in Bulgarian and in English.

Eurohold Bulgaria's website contains complete and correct information about the company's business. There you can find the prospectuses for public offering of securities, the company's statutes, the ongoing investment projects; there you can take a look of the annual financial statements and the good corporate governance program for the current year. All events that happen are published in the News section of the Eurohold Bulgaria's website in timely manner.

• ***Disclosing information by Eurohold Bulgaria AD as a public company***

During the last 2015, Eurohold Bulgaria disclosed all the information required by the law to the Financial Supervision Commission, the Bulgarian Stock Exchange and Central Depository, and in parallel to the public disclosed via media. The information is published on the websites of the Financial Supervision Commission (E-register), the Bulgarian Stock Exchange (X3News) and Investor.bg (Bulletin).

Pursuant to the statutory requirements, the notices for convocation of General Meetings of Shareholders are sent to the Financial Supervision Commission, the Bulgarian Stock Exchange and Central Depository, and are registered in the Trade Register.

The company's financial statements – interim and annual, are submitted on time, whereas their contents and manner of submission meet the requirements of the applicable legislation and the instructions of the Financial Supervision Commission. They are available on the company's website.

With view of the Eurohold Bulgaria AD stock double listing at the end of 2011 at the Warsaw Stock Exchange, the company is obliged to disclose the entire information provided by the company to the Financial Supervision Commission in Poland, to the regulated securities market, and to the Polish investment community.

The entire information about the company is made and disclosed both in Bulgarian and in English.

• ***Administrative service of the managing bodies***

All meetings of the Managing and the Supervisory Board of the company are convened in compliance with the statutory and intra-company regulations. The notices with agenda, together with the materials thereof, are sent to all members on time. The minutes from all meetings are duly made and kept.

***Activities of the Investor Relations Director in 2015***

In compliance with the legal regulations providing for the business of any public companies, the company's statutes and the ethical professional requirements, in my capacity of Investor Relations Director, I can state as follows:

- In 2015 Eurohold Bulgaria AD has always submitted in time the statutory information – whether regular and incident, to the regulatory authorities, to the public and to the regulated securities market;
- On monthly basis, Eurohold Bulgaria AD discloses information about the automobile and insurance business realized within the economic group (Euroins Insurance Group and Avto Union). This practice will continue during the current year.
- Disclosed information is always complete and correct, provided in an investor-friendly manner;

- I do everything necessary to be sure that the information provided to the public, to the Financial Supervision Commission, to the Bulgarian Stock Exchange – Sofia, to the financial analyzers and any other stakeholders, is correct and based on the principle of equality;
- I assist and ensure the communication between the stakeholders (shareholders, financial analyzers, etc.) and the company's management, so that they can get the information they need in timely manner;
- The Investor Relations Director can be easily reached through the publicly available e-mail and phone number.

***Perspectives and measures for improvement of coordination and contacts with shareholders in 2016***

In 2016, the work with view of investor relations will be aimed at:

- Improvement of adopted practices and principles, as well as its overall monitoring and analysis;
- Improvement of communication channels for the purposes of facilitating the connection with the company's shareholders, institutions and business partners.

In pursuance of my obligations of an investor relations director I comply with the ethical and professional standards and I try to make my work subject to the responsibility to the investors of Eurohold Bulgaria AD and to the investment society as a whole.

**Milena Stoyanova,**  
Investor Relations Director



**MINUTES**  
**of meeting of the Supervisory Board of**  
**EUROHOLD BULGARIA AD**

On this 19<sup>th</sup> day of May, 2015, a meeting of the Supervisory Board of Eurohold Bulgaria AD, UIC 175187337, was held. The meeting was attended by the following members of the Supervisory Board, namely:

1. ASSEN MILKOV CHRISTOV;
2. DIMITAR STOYANOV DIMITROV;
3. DAR FINANCE EOOD duly represented in the course of fulfilment of its obligations in the Supervisory Board by Mr. Lyubomir Stoev;
4. RADI GEORGIEV GEORGIEV

Upon finding that there are no legal obstacles for adoption of valid resolutions pursuant to the provisions of the law and the company's Articles of Association, the members of the Supervisory Board **unanimously** adopted the following

**A G E N D A:**

**1. Item one:** Adoption of resolution for convocation of an ordinary meeting of shareholders of Eurohold Bulgaria AD for the year 2016.

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

**R E S O L U T I O N № 1:**

The Supervisory Board of Eurohold Bulgaria AD, Sofia, on grounds of Art. 223, paragraph 1 of the Commerce Act (CA) in connection with art. 115, paragraph 1 of the Public Offering of Securities Act (POSA) convenes ordinary annual session of the General meeting of the shareholders of Eurohold Bulgaria which will be held on June 30, 2016 from 10.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, under the following agenda:

**1. Adoption of the annual financial statements of the company for the year 2015** (*draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2015*);

**2. Adoption of the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the annual financial statements of the company for the year 2015*);

**3. Adoption of the report of the Management Board for the company's activity during the year 2015** (*draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2015*);

**4. Approval of the proposal of the Management board for allocation of the profit from company's activity during the year 2015** (draft decision: *The net profit from the company's activity during the year 2015 is in the amount of BGN 406 318,75 (four hundred and six thousand three hundred and eighteen Bulgarian Leva 75 stotinki). Approximately 90 % (ninety per cent) of the net profit amounting to BGN 365 680 (three hundred sixty-five thousand six hundred and eighty Bulgarian Leva) shall be distributed as gross dividends to the shareholders, where the gross dividend per share shall be equal approximately to BGN 0.00287 per share. The dividend payments shall be made within 3 (three) months following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends, unless the shareholders vote for a different payment period. The remaining part of the net profit amounting to BGN 40 638,75 (forty thousand six hundred thirty-eight Bulgarian Leva 75 stotinki) shall be allocated as retained earnings from past years*);

**5. Election of a specialized auditors' company of the company for the year 2016** (draft decision: *The General meeting of the shareholders elects the specialized auditors' company BDO Bulgaria OOD, UIC 831255576, to audit the annual financial statements of the company for the year 2016*);

**6. Release from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015** (draft decision: *The General meeting of the shareholders releases from liability the members of the Supervisory Board and the members of the Management Board of Eurohold Bulgaria AD for their activity during the year 2015*);

**7. Adoption of the report of the Investor Relations Director's activity during the year 2015** (draft decision: *The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2015*);

**8. Adoption of the report of company's Audit Committee for the year 2015** (draft decision: *The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2015*);

**9. Adoption of the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.** (draft decision: *The General meeting of the shareholders adopts the report for application of the remuneration policy during 2015 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.*);

**10. Amendments to the remuneration of the members of the Supervisory Board of the company** (draft decision: *The monthly remuneration of the members of the Supervisory Board shall be EUR 4000 (four thousand euros) which may be payable in the respective BGN equivalence according to the official exchange rate of the Bulgarian National Bank*).

The registration of the participants at the session will start at 9.00 a.m. on June 30, 2016 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

On ground of Art. 115, paragraph 2 of POSA the Company notifies the shareholders that the total number of its shares is 127 345 000 (one hundred and twenty seven million three hundred forty five thousand) and a voting right appertains to each share. Only the persons registered as shareholders in Central Depository's registers 14 days before the date of the General meeting (namely **June 16, 2016**) shall be admitted to participation in the session of the General meeting. Only the persons registered till and including this date have the right to participate and to vote at the General meeting.

The shareholders have the right to include items in the agenda and to propose draft decisions of items, already included in the agenda. The shareholders who possess jointly and severally shares representing at least 5 per cent of the share capital of the Company for a period longer than three months may include additional items in the agenda or propose different draft decisions under items already included in the agenda after the announcement at the Trade register. Not later than 15 days before the opening of the General meeting (**June 15, 2016**), the shareholders who possess shares representing at least 5 per cent of the share capital of the company for a period longer than three months, present for announcement in the Trade Register the list of the items, which will be included in the agenda, as well as the draft decisions. The circumstance that the shares are in possession of a given shareholder for a period longer than three months shall be proved by declaration. The shareholders shall present before the Bulgarian Financial Supervision Commission and the public company at the latest on the next business day after the announcement at the Trade register the materials related to the additional items in the agenda, pursuant to Art.223a, paragraph 4 of the Commerce Act. Upon receipt of the materials, Eurohold Bulgaria will update the invitation and will publish it together with the written materials under the terms and conditions of Art. 110t, paragraph 1 and 3 of POSA immediately, but not later than the end of the business day following the day of receipt of the notification for the inclusion of additional questions in the agenda.

The shareholders have the right to pose queries during the General meeting. The members of the management board and supervisory board of the Company shall respond truly, exhaustively and accurately to the queries of the shareholders, regarding the economic and financial status and business activity of the Company, unless regarding the circumstances representing internal information. The shareholders may pose such queries despite the fact that they are not included in the agenda.

In order to be admitted for participation in the General meeting, the shareholders should present an ID document and the proxies should present original explicit notarized power of attorney for the particular general meeting, with content corresponding to the requirements of Art. 116, paragraph 1 of POSA and the relevant legislation. The reauthorization with the powers granted by force of this power of attorney, as well as power of attorney which violates the rules under previous sentence shall be null. The shareholders – legal entities and sole proprietors registered under Bulgarian laws should present certificate of good standing issued by the Trade Register. Foreign legal entities should present original certificate of good standing from their country of incorporation not older than 3 months as of the date of the General meeting, issued by a competent state authority, with apostille, translated and legalized according to the Bulgarian law in force. The shareholders, in possession of shares kept by the Polish Central Depository (*KDPW*), should present certificate with official translation in Bulgarian or English language, issued by depository institution, which keeps the financial instruments, certifying the number of shares owned by the respective shareholder as of **June 16 2016**.

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

[investors@eurohold.bg](mailto:investors@eurohold.bg) shall be published at the web page of the Company – [www.eurohold.bg](http://www.eurohold.bg).

The written materials according to the agenda of the General meeting of the shareholders shall be at disposal of the shareholders and their authorized representatives at the office of the company – 43 Christopher Columbus Blvd., Sofia, Bulgaria at the office of the investor relation manager and on the web page of the Company – [www.eurohold.bg](http://www.eurohold.bg).

In case of lack of quorum on grounds of Art. 227 of Commerce Act in liaison with Art. 115, paragraph 21 POSA the session of the General meeting of the shareholders will be held on 18.07.2016 at 10.00 a.m. at 43 Christopher Columbus Blvd., floor 1, conference hall, Sofia, Bulgaria, with identical agenda, and the registration of the participants in the new session will start at 9.00 a.m. on 18.07.2016 at 43 Christopher Columbus Blvd., floor 1, Sofia, Bulgaria.

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

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

Upon adopting the above resolutions the meeting of the Supervisory Board of Eurohold Bulgaria AD was closed.

**FOR AND ON BEHALF OF THE SUPERVISORY BOARD:**



---

**ASSEN CHRISTOV**  
Chairman