

MINUTES

from the extraordinary General Meeting of Shareholders of

EUROHOLD BULGARIA AD

On 10th day of April, 2021, in the city of Sofia, 43 Christopher Columbus Blvd., at 10:30 a.m. (07.30 am UTC) in compliance with all provisions of the applicable legislation an extraordinary General Meeting of the Shareholders of Eurohold Bulgaria AD was held.

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 Act. The list of attending shareholders was certified by the chairperson 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, 14 powers of attorney for representation of shareholders at the General Meeting were submitted. The meeting was attended by the Chairman of the Supervisory Board - Mr Assen Christov, the Chairman of the Management Board – Mr Kiril Boshov and the Executive director – Mr Assen Minchev.

The meeting was opened by Tsvetelina Hristova Stancheva Moskova, proxy of a shareholder. She welcomed the attendees and proposed to vote a resolution for election of a Quorum and Represented Capital Commission with the following members: Verzhiniya Pencheva Hubcheva, PIN and Iva Ventsislavova Naumova, PIN . On the above proposal, the General Meeting of Shareholders adopted the following

PROCEDURAL RESOLUTION:

Appoints Quorum and Represented Capital Commission comprising of the following members

Verzhiniya Pencheva Hubcheva, PIN

– Chairperson and

Iva Ventsislavova Naumova, PIN

– a member.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD	71,720,441	-----	-----
First Investment Bank AD, Russia - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,300,000	-----	-----
Insurance company Euroins Life EAD- according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,696,000	-----	-----
Insurance company EIG Re EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,952,100	-----	-----
UPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	9,842,000	-----	-----
PPF Future - according to the instructions of Starcom Holding AD	343,000	-----	-----

*Minutes of a extraordinary session of the General Meeting of the Shareholders of
Eurohold Bulgaria AD, held on 10.04.2021*

with regard to a repo transaction with shares *			
IT Soft EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,012,400	-----	-----
FL Capital EOOD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,848,000	-----	-----
Futures Capital AD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	215,000	-----	-----
UPF Future *	11,176,133	-----	-----
PPC Future *	829,065	-----	-----
VPF Future *	79,100	-----	-----
Specialized Logistics Systems AD	1,497,009	-----	-----
UPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	6,287,000	-----	-----
PPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	1,217,000	-----	-----
IC Euroins AD - according to the instructions of Specialized Logistic Systems AD with regard to a repo transaction with shares *	3,185,000	-----	-----
KJK Fund II*	28,116,873	-----	-----
UPF – Toplina *	1,825,000	-----	-----
PPF – Toplina *	743,492	-----	-----
VPF – Toplina *	220,000	-----	-----
Activa Asset Management AD	176,671	-----	-----
MF ActivaBalansiran Fond	376,075	-----	-----
MF Activa Visokodohoden Fond	731,187	-----	-----
Ef Asset Management AD	333,965	-----	-----
MF Ef Principal	853,130	-----	-----
MF Ef Rapid	256,650	-----	-----
Italtech Service Bulgaria EOOD	139,810	-----	-----
Biserka Georgieva Markova - Denkova	60,774	-----	-----
MF Ug Market Optimum*	9,650	-----	-----
MF Ug Marker Maximum*	358,250	-----	-----
Pro Ins OOD	239,200	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,639,975	-----	-----

**The votes are exercised by representative (proxyholder).*

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

Mrs. Verzhiniya Hubcheva, chairperson of the Quorum and Represented Capital Commission, presented information on the shares registered for the General Meeting. After the hearing and upon proposal of Mrs. Tsvetelina Stancheva Moskova, the shareholders adopted the following

PROCEDURAL RESOLUTION:

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The General Meeting of Shareholders of Eurohold Bulgaria AD finds that 14 powers of attorney for representation of shareholders at the General Meeting are submitted to the company at the time of opening of the General Meeting, as well as that at the announced time for opening the meeting, namely at 10.30 am (07.30 am UTC) on 10.04.2021, the required quorum was available in compliance with the company's articles of association, as for participation in the General Meeting were registered 27 persons representing 150,639,975 ordinary, registered, dematerialized shares, comprising approximately 76,26 % of the capital of Eurohold Bulgaria AD, were registered for participation in the General Meeting. Given the above, there are no statutory obstacles to held the extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD on 10.04.2021, at 10.30 am (07.30 am UTC).

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD	71,720,441	-----	-----
First Investment Bank AD, Russia - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,300,000	-----	-----
Insurance company Euroins Life EAD- according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,696,000	-----	-----
Insurance company EIG Re EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,952,100	-----	-----
UPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	9,842,000	-----	-----
PPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	343,000	-----	-----
IT Soft EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,012,400	-----	-----
FL Capital EOOD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,848,000	-----	-----
Futures Capital AD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	215,000	-----	-----
UPF Future *	11,176,133	-----	-----
PPC Future *	829,065	-----	-----
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Specialized Logistics Systems AD	1,497,009	-----	-----
UPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	6,287,000	-----	-----
PPF Future - according to the instructions of Specialized Logistics	1,217,000	-----	-----

Minutes of a extraordinary session of the General Meeting of the Shareholders of Eurohold Bulgaria AD, held on 10.04.2021

Systems AD with regard to a repo transaction with shares *			
IC Euroins AD - according to the instructions of Specialized Logistic Systems AD with regard to a repo transaction with shares *	3,185,000	-----	-----
KJK Fund II*	28,116,873	-----	-----
UPF – Toplina *	1,825,000	-----	-----
PPF – Toplina *	743,492	-----	-----
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Activa Asset Management AD	176,671	-----	-----
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Pro Ins OOD	239,200	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,639,975	-----	-----

*The votes are exercised by representative (proxyholder).

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

After these findings in relation to the legitimacy of the meeting, Tsvetelina Hristova Stancheva Moskova made a proposal to the shareholders to elect a Chairperson of the General Meeting of Shareholders, a secretary of the meeting, as well as vote counters. For Chairperson of the General Meeting of Shareholders she proposed herself - Tsvetelina Hristova Stancheva Moskova, PIN _____, as secretary of the General Meeting of Shareholders was proposed Radoslava Nikolova Peneva, PIN _____ and for vote counters she proposed to be elected Iva Ventsislavova Naumova, PIN _____ and Verzhiniya Pencheva Hubcheva, PIN _____.

The General Meeting of Shareholders of Eurohold Bulgaria AD 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, and therefore *unanimously* adopts the following

PROCEDURAL RESOLUTION:

1. **Tsvetelina Hristova Stancheva Moskova, PIN _____, as a chairperson of the General Meeting of Shareholders.**
2. **Elects Radoslava Nikolova Peneva, PIN _____, a secretary of the General Meeting of Shareholders;**
3. **Elects Iva Ventsislavova Naumova, PIN _____ and Verzhiniya Pencheva Hubcheva, PIN _____, as vote counters of the General Meeting of Shareholders.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD	71,720,441	-----	-----
First Investment Bank AD, Russia -	2,300,000	-----	-----

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according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
Insurance company Euroins Life EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,696,000	-----	-----
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MF Ug Market Optimum*	9,650	-----	-----
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Pro ins OOD	239,200	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,639,975	-----	-----

**The votes are exercised by representative (proxyholder).*

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

After the adoption of the above resolution, the chairperson of the General Meeting informed the attendees that according to the provision of Article 231, paragraph 1 of the Commerce Act the General Meeting of the Shareholders is not entitled to take decisions related to matters that are not announced in accordance to Article 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the General Meeting and none of them objects against the discussions of any issues raised. In view of the fact that not all shareholders are present at today's session, the latter shall be held according to the agenda previously announced in the notice to the shareholders, and namely:

Item one: Adoption of a resolution to increase the capital of Eurohold Bulgaria AD, through public offering of 79,010,240 new, registered, dematerialized, non-preferred shares, with voting rights.

(Draft resolution:

Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 et seq. of the Commerce Act and Art. 112 et seq. of the Public Offering of Securities Act, the General Meeting of Shareholders of Eurohold Bulgaria AD adopts a resolution to increase the capital of the company from BGN 197,525,600 (one hundred ninety-seven million five hundred twenty-five thousand six hundred) to BGN 276,535,840 (two hundred and seventy-six million five hundred and thirty-five thousand eight hundred and forty) through issuance of a new issue of shares under the terms of a public offering pursuant to the provisions of the Public Offering of Securities Act. The new issue consists of 79,010,240 shares of the same type and class as the existing issue of shares of the company, namely: dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of the shareholders of the company, with the right to dividend and right to liquidation share, proportionate to the nominal value of the share. The nominal value of each share is BGN 1.00 (one). The issue value of each share is BGN 2.50 (two and 0.50).

The capital of Eurohold Bulgaria AD will be increased only if at least 31,604,096 shares are subscribed and fully paid, representing 40% (forty percent) of the offered shares. In this case, based on Art. 192a, para. 2 of the Commerce Act, the capital will be increased only with the value of the subscribed and fully paid shares, equal to or exceeding the indicated minimum admissible amount of the raised capital, whereby the public offering is considered successfully completed. It is not possible to subscribe for shares above the maximum admissible amount of the capital announced for raising amounting to 79,010,240 shares.

To carry out the public offering of the issue of new shares from the capital increase of Eurohold Bulgaria AD, the company will publish a prospectus in the manner and with the content provided in the POSA and its implementing acts, after it is confirmed by the Financial Supervision Commission. The planned use of the capital raised through by new issue and the risks related to the activity of Eurohold Bulgaria AD and to the investment in the securities subject to public offering will be described in detail in the prospectus.

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The investment intermediary, which will service the capital increase of Eurohold Bulgaria AD under the conditions of public offering, will be Euro-Finance AD, entered in the Commercial Register at the Registry Agency with UIC: 831136740, with registered office and address in Sofia, 43 Christopher Columbus Blvd., 5th floor.

The prospectus for public offering of the new issue of shares from the capital increase of Eurohold Bulgaria AD will be available to potential investors and the current shareholders of the company through its publication on the issuer's website - www.eurohold.bg and the authorized investment intermediary Euro-Finance AD, Sofia - <http://www.eurofinance.bg>. Additional information on the prospectus, as well as a free copy of it will be available at the registered address of the issuer Eurohold Bulgaria AD: Sofia 1592, 43 Christopher Columbus Blvd., Tel.: (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galya Georgieva, from 9.30 am to 5.00 pm every working day during the period of the public offering. In accordance with the regulatory requirements, the prospectus will be published and available on the websites of the Financial Supervision Commission, www.fsc.bg and on the Bulgarian Stock Exchange - Sofia AD - www.bse-sofia.bg, at the public registers where all the periodic and other regulated information about the issuer of the securities - Eurohold Bulgaria AD can be obtained.

Pursuant to Art. 112b, para. 2 of the Public Offering of Securities Act (POSA), the persons who have acquired shares no later than 5 (five) working days after the date of publication of the announcement under Art. 89t, para. 1 of the Public Offering of Securities Act shall be entitled to participate in the share capital increase. Within two working days of the expiration of the specified term of 5 working days, the Central Depository AD opens accounts for rights of these persons on the basis of data entered in the book of shareholders. Against each share from the capital of Eurohold Bulgaria AD is issued one right within the meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act. Against every 5 (five) rights, their holder may subscribe for 2 (two) new shares from the issue of the capital increase at an issue value of BGN 2.50 (two and 0.50) each. All persons who wish to subscribe for shares from the new issue of shares of Eurohold Bulgaria AD shall first acquire rights. The current shareholders acquire the rights free of charge under the procedure described above. All other investors may purchase rights through a trade performed at the organized by the Bulgarian Stock Exchange - Sofia AD "Rights Market" within the term for free trading of the rights or through purchase under the conditions of an open auction for the unexercised rights, according to the procedure described in detail in prospectus.

The starting date for transfer of rights is the first working day following the expiration of 7 (seven) working days from the date of the publication of the announcement of the public offering notice pursuant to Art. 89t, para. 1 of the Public Offering of Securities Act. The later date between the date of publication of the announcement for the public offering on the website of the issuer and on the website of the investment intermediary pursuant to Art. 89t, para. 2 of the Public Offering of Securities Act shall be considered as the commencement of the public offering. The deadline for the transfer of rights is the first working day following the expiration of 5 (five) working days from the starting date for the transfer of rights. The commencement of the period for subscription of new shares coincides with the commencement of the period for transfer of rights. On the second working day after the expiration of the term for transfer of the rights the public company offers, through the investment intermediary Euro-Finance AD, on the regulated market for sale under the conditions of open auction those rights against which no shares of the new issue have been subscribed until the expiration of the term for the transfer of rights. The deadline for subscription of new shares by the holders of rights, acquired at the auction, is the first working day following the expiration of 5 (five) working days term, commencing on the day on which the term for transfer of the rights expires. It is not allowed to subscribe for shares before the specified initial term and after the deadline for subscription of shares.

In accordance with Art. 89I, para. 1 of the Public Offering of Securities Act, the General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD to decide on a one-time extension of the term for subscription of shares from the capital increase by up to 60 (sixty) days, as in which case, the relevant amendments will be made to the prospectus for public offering and the issuer will immediately publish the information on the extension of the term on its website, the Financial Supervision Commission and the authorized investment intermediary Euro-Finance AD will be notified. In this case, the last day of the extended subscription period will be considered the subscription deadline.

All other regulatory conditions and requirements in connection with the public offering of the issue of shares from the capital increase of Eurohold Bulgaria AD, as well as the legal consequences in connection with the capital increase of the company, will be detailed and duly described in the prospectus for public offering of securities, the adoption of which by the Management Board of the company is forthcoming.

In accordance with the resolution for the increase of the capital, the General Meeting of Shareholders authorizes the Management Board of the company at its discretion, within the main parameters approved by the General Meeting of Shareholders and in accordance with the applicable law, to specify all other legal and financial parameters of the capital increase and to determine all additional conditions, legal and financial parameters of the issue within the limits set by the decision of the General Meeting and the law, as well as to perform all other legal and factual acts required by law in connection with the capital increase, including the acts related to the subsequent preparation and approval by the Financial Supervision Commission of a prospectus for public offering of the new issue of shares.)

Item two: Adoption of amendments in the Articles of association of the company.

(Draft resolution:

The General meeting of the shareholders adopts the following amendments in the Articles of association of the company:

Art. 17, para. 2 of the Articles of Association is amended and receives the following wording:

“(2) (Amended - 14.09.2007, 29.06.2012, 09.05.2017, 10.04.2021) The resolution for issue of bonds is adopted by the General Meeting of Shareholders with a majority of more than 1/2 (one second) of the shares presented at the meeting. Pursuant to Art. 204, para. 3, in conjunction with art. 196 of the Commerce Act, the General Meeting of Shareholders of the company authorizes the Management Board to decide on the issuance of one or more issues of bonds of the company with a total nominal value of up to 200,000,000 (two hundred million) euro, for a period of 5 (five) years from the date on which the amendment to the Articles of Association of the company adopted by the General Meeting held on 10.04.2021 will be entered in the Commercial Register.”;

Art. 48, para. 1, item 16 of the Articles of association is amended and receives the following wording:

“16. (New - 14.09.2007, amended on 29.06.2012, amended on 09.05.2017, amended 10.04.2021) pursuant to Art. 204, para. 3 of the Commerce Act for a period of five years from the registration of the amendment to the Articles of Association, adopted by a decision of the General Meeting of Shareholders of 10.04.2021, decides on the issuance of bonds with a total nominal value of up to 200,000,000 (two hundred million) euro inclusive, determines all mandatory and optional parameters of the bond loans, specifies, supplements and amends according to market conditions and investor interest. ”

§ 4 of the Transitional and Final Provisions of the Articles of Association is complemented and accepts the following wording:

“§4. These Articles of Association were amended by the General Meeting of Shareholders at its meetings held on 29. 06. 2007, 14. 09. 2007, 26. 05. 2009, 18. 01. 2010., 30.06.2011., 29. 06. 2012, on 09.05.2017, on 22.04.2019 and on 10.04.2021, respectively with a decision of the Management Board of the company from 05.05.2011, 29.11.2011 and 07.02.2017, adopted on the basis of Article 13, para. 5 of the Articles of Association in connection with Article 196, paragraph 1 of the Commercial Law and successfully completed on 04.05.2011, on 28.11.2011 and on 06.02.2017 subscriptions for capital increase of the company at the conditions and the order of POSA, as on the grounds of Article 231, para. 3 of the Commerce Act, the amendments to the Articles of Association shall enter into force after their entry in the Commercial Register.”)

Item 3: Adoption of a resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a corporate guarantee of total value above the threshold under Art. 114, para. 1, item 2, prop. 4 in connection with Art. 114, para. 1, item 1, letter “b” of POSA, in accordance with a report of reasons prepared by the management board of the company, as a result of which for Eurohold Bulgaria AD will arise an obligation in its capacity as corporate guarantor for the payment of all liabilities (including, but not limited to, principal, interest, penalties, fees, commissions, other expenses) of its subsidiary - Eastern European Electric Company BV, a company incorporated and validly existing under the laws of the Netherlands, registered in the Dutch Chamber of Commerce under number 75462788, with registered office and address of management: Netherlands, Amsterdam, 1097 JB, Prince Bernhardplein and/ or of its subsidiary - Eastern European Electric Company II BV, a company incorporated and validly existing under the laws of the Netherlands, registered in the Dutch Chamber of Commerce under number 75452553, with registered office and address of management: Amsterdam, Amsterdam, 1097 JB, Prince Bernhardplein, which are related to and/ or would result from the conclusion of financing transactions in the form of (i) subordinated debt, (ii) perpetual non-convertible preferred shares with guaranteed dividend, issued by the subsidiary - Eastern European Electric Company B.V. and/ or by the subsidiary - Eastern European Electric Company II B.V., (iii) a mezzanine loan and / or (iv) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii) and/ or (iii), with the following main parameters of the financing transaction and, respectively, of the provided corporate guarantee: *minimum value* of EUR 50 000 000 (fifty million), including the corresponding return for the applicable financing instrument for creditors/ investors (e.g. interest, fixed dividend, nominal discount) and *maximum value* of EUR 150 000 000 (one hundred and fifty million), including the relevant return for creditors/ investors (e.g. interest, fixed dividend, nominal discount); *term* – from 3 to 10 years; the transaction is carried out *in favour of* the subsidiary of Eurohold Bulgaria AD - Eastern European Electric Company BV and/ or the subsidiary of Eurohold Bulgaria AD - Eastern European Electric Company II BV and indirectly, in favour of the parent company Eurohold Bulgaria AD; *purpose of the transaction* - financing of part of the acquisition price for the CEZ Group's assets in Bulgaria, *parties to the transaction*: Eurohold Bulgaria AD – corporate guarantor, on one hand and the creditors of / investors in the above-mentioned financing instruments of Eastern European Electric Company BV and / or Eastern European Electric Company II BV as a counterparty (beneficiary) of the corporate guarantee on the other hand.

Adoption of a resolution to authorize the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions and the dynamics of the transaction, to decide on the conclusion by Eurohold Bulgaria AD of a the respective transaction within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction (as far as the dynamics of the financing transaction, the volatility of market conditions and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to

determine all other terms and conditions of the transactions and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

Adoption of a resolution authorizing the Management Board to undertake all necessary legal and factual actions to implement this decision.

(Draft resolution:

The General Meeting of Shareholders adopts a resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a corporate guarantee of total value above the threshold under Art. 114, para. 1, item 2, prop. 4 in connection with Art. 114, para. 1, item 1, letter "b" of POSA, in accordance with a report of reasons prepared by the management board of the company, as a result of which for Eurohold Bulgaria AD will arise an obligation in its capacity as corporate guarantor for the payment of all liabilities (including, but not limited to, principal, interest, penalties, fees, commissions, other expenses) of its subsidiary - Eastern European Electric Company BV, a company incorporated and validly existing under the laws of the Netherlands, registered in the Dutch Chamber of Commerce under number 75462788, with registered office and address of management: Netherlands, Amsterdam, 1097 JB, Prince Bernhardplein and/ or of its subsidiary - Eastern European Electric Company II BV, a company incorporated and validly existing under the laws of the Netherlands, registered in the Dutch Chamber of Commerce under number 75452553, with registered office and address of management: Amsterdam, Amsterdam, 1097 JB, Prince Bernhardplein, which are related to and/ or would result from the conclusion of financing transactions in the form of (i) subordinated debt, (ii) perpetual non-convertible preferred shares with guaranteed dividend, issued by the subsidiary - Eastern European Electric Company B.V. and/ or by the subsidiary - Eastern European Electric Company II B.V., (iii) a mezzanine loan and / or (iv) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii) and/ or (iii), with the following main parameters of the financing transaction and, respectively, of the provided corporate guarantee: minimum value of EUR 50 000 000 (fifty million), including the corresponding return for the applicable financing instrument for creditors/ investors (e.g. interest, fixed dividend, nominal discount) and maximum value of EUR 150 000 000 (one hundred and fifty million), including the relevant return for creditors/ investors (e.g. interest, fixed dividend, nominal discount); term – from 3 to 10 years; the transaction is carried out in favour of the subsidiary of Eurohold Bulgaria AD - Eastern European Electric Company BV and/ or the subsidiary of Eurohold Bulgaria AD - Eastern European Electric Company II BV and indirectly, in favour of the parent company Eurohold Bulgaria AD; purpose of the transaction - financing of part of the acquisition price for the CEZ Group's assets in Bulgaria, parties to the transaction: Eurohold Bulgaria AD – corporate guarantor, on one hand and the creditors of / investors in the above-mentioned financing instruments of Eastern European Electric Company BV and / or Eastern European Electric Company II BV as a counterparty (beneficiary) of the corporate guarantee on the other hand.

The General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions and the dynamics of the transaction, to decide on the conclusion by Eurohold Bulgaria AD of a the respective transaction within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction (as far as the dynamics of the financing transaction, the volatility of market conditions and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine all other terms and conditions of the transactions and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Management Board to undertake all necessary legal and factual actions to implement this resolution.)

Under item 1 of the agenda, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals for decision were raised. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION No. 1

Pursuant to Art. 30, item 2 of the Articles of Association of Eurohold Bulgaria AD, Art. 192 et seq. of the Commerce Act and Art. 112 et seq. of the Public Offering of Securities Act, the General Meeting of Shareholders of Eurohold Bulgaria AD adopts a resolution to increase the capital of the company from BGN 197,525,600 (one hundred ninety-seven million five hundred twenty-five thousand six hundred) to BGN 276,535,840 (two hundred and seventy-six million five hundred and thirty-five thousand eight hundred and forty) through issuance of a new issue of shares under the terms of a public offering pursuant to the provisions of the Public Offering of Securities Act. The new issue consists of 79,010,240 shares of the same type and class as the existing issue of shares of the company, namely: dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of the shareholders of the company, with the right to dividend and right to liquidation share, proportionate to the nominal value of the share. The nominal value of each share is BGN 1.00 (one). The issue value of each share is BGN 2.50 (two and 0.50).

The capital of Eurohold Bulgaria AD will be increased only if at least 31,604,096 shares are subscribed and fully paid, representing 40% (forty percent) of the offered shares. In this case, based on Art. 192a, para. 2 of the Commerce Act, the capital will be increased only with the value of the subscribed and fully paid shares, equal to or exceeding the indicated minimum admissible amount of the raised capital, whereby the public offering is considered successfully completed. It is not possible to subscribe for shares above the maximum admissible amount of the capital announced for raising amounting to 79,010,240 shares.

To carry out the public offering of the issue of new shares from the capital increase of Eurohold Bulgaria AD, the company will publish a prospectus in the manner and with the content provided in the POSA and its implementing acts, after it is confirmed by the Financial Supervision Commission. The planned use of the capital raised through by new issue and the risks related to the activity of Eurohold Bulgaria AD and to the investment in the securities subject to public offering will be described in detail in the prospectus.

The investment intermediary, which will service the capital increase of Eurohold Bulgaria AD under the conditions of public offering, will be Euro-Finance AD, entered in the Commercial Register at the Registry Agency with UIC: 831136740, with registered office and address in Sofia, 43 Christopher Columbus Blvd., 5th floor.

The prospectus for public offering of the new issue of shares from the capital increase of Eurohold Bulgaria AD will be available to potential investors and the current shareholders of the company through its publication on the issuer's website - www.eurohold.bg and the authorized investment intermediary Euro-Finance AD, Sofia - <http://www.eurofinance.bg>. Additional information on the prospectus, as well as a free copy of it will be available at the registered address of the issuer Eurohold Bulgaria AD: Sofia 1592, 43 Christopher Columbus Blvd., Tel .: (+359 2) 9651 563, Fax: (+359 2) 9651 652, contact person: Galya Georgieva, from 9.30 am to 5.00 pm every working day during the period of the public offering. In accordance with the regulatory requirements, the prospectus will be published and available on the websites of the

Financial Supervision Commission, www.fsc.bg and on the Bulgarian Stock Exchange - Sofia AD - www.bse-sofia.bg, at the public registers where all the periodic and other regulated information about the issuer of the securities - Eurohold Bulgaria AD can be obtained.

Pursuant to Art. 112b, para. 2 of the Public Offering of Securities Act (POSA), the persons who have acquired shares no later than 5 (five) working days after the date of publication of the announcement under Art. 89t, para. 1 of the Public Offering of Securities Act shall be entitled to participate in the share capital increase. Within two working days of the expiration of the specified term of 5 working days, the Central Depository AD opens accounts for rights of these persons on the basis of data entered in the book of shareholders. Against each share from the capital of Eurohold Bulgaria AD is issued one right within the meaning of § 1, item 3 of the Additional Provisions of the Public Offering of Securities Act. Against every 5 (five) rights, their holder may subscribe for 2 (two) new shares from the issue of the capital increase at an issue value of BGN 2.50 (two and 0.50) each. All persons who wish to subscribe for shares from the new issue of shares of Eurohold Bulgaria AD shall first acquire rights. The current shareholders acquire the rights free of charge under the procedure described above. All other investors may purchase rights through a trade performed at the organized by the Bulgarian Stock Exchange - Sofia AD "Rights Market" within the term for free trading of the rights or through purchase under the conditions of an open auction for the unexercised rights, according to the procedure described in detail in prospectus.

The starting date for transfer of rights is the first working day following the expiration of 7 (seven) working days from the date of the publication of the announcement of the public offering notice pursuant to Art. 89t, para. 1 of the Public Offering of Securities Act. The later date between the date of publication of the announcement for the public offering on the website of the issuer and on the website of the investment intermediary pursuant to Art.89t, para.2 of the Public Offering of Securities Act shall be considered as the commencement of the public offering. The deadline for the transfer of rights is the first working day following the expiration of 5 (five) working days from the starting date for the transfer of rights. The commencement of the period for subscription of new shares coincides with the commencement of the period for transfer of rights. On the second working day after the expiration of the term for transfer of the rights the public company offers, through the investment intermediary Euro-Finance AD, on the regulated market for sale under the conditions of open auction those rights against which no shares of the new issue have been subscribed until the expiration of the term for the transfer of rights. The deadline for subscription of new shares by the holders of rights, acquired at the auction, is the first working day following the expiration of 5 (five) working days term, commencing on the day on which the term for transfer of the rights expires. It is not allowed to subscribe for shares before the specified initial term and after the deadline for subscription of shares.

In accordance with Art. 89l, para. 1 of the Public Offering of Securities Act, the General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD to decide on a one-time extension of the term for subscription of shares from the capital increase by up to 60 (sixty) days, as in which case, the relevant amendments will be made to the prospectus for public offering and the issuer will immediately publish the information on the extension of the term on its website, the Financial Supervision Commission and the authorized investment intermediary Euro-Finance AD will be notified. In this case, the last day of the extended subscription period will be considered the subscription deadline.

All other regulatory conditions and requirements in connection with the public offering of the issue of shares from the capital increase of Eurohold Bulgaria AD, as well as the legal consequences in connection with the capital increase of the company, will be detailed and duly

described in the prospectus for public offering of securities, the adoption of which by the Management Board of the company is forthcoming.

In accordance with the resolution for the increase of the capital, the General Meeting of Shareholders authorizes the Management Board of the company at its discretion, within the main parameters approved by the General Meeting of Shareholders and in accordance with the applicable law, to specify all other legal and financial parameters of the capital increase and to determine all additional conditions, legal and financial parameters of the issue within the limits set by the decision of the General Meeting and the law, as well as to perform all other legal and factual acts required by law in connection with the capital increase, including the acts related to the subsequent preparation and approval by the Financial Supervision Commission of a prospectus for public offering of the new issue of shares.)

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD	71,720,441	-----	-----
First Investment Bank AD, Russia - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,300,000	-----	-----
Insurance company Euroins Life EAD- according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,696,000	-----	-----
Insurance company EIG Re EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,952,100	-----	-----
UPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	9,842,000	-----	-----
PPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	343,000	-----	-----
IT Soft EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,012,400	-----	-----
FL Capital EOOD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,848,000	-----	-----
Futures Capital AD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	215,000	-----	-----
UPF Future *	11,176,133	-----	-----
PPC Future *	829,065	-----	-----
VPF Future *	79,100	-----	-----
Specialized Logistics Systems AD	1,497,009	-----	-----
UPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	6,287,000	-----	-----

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PPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	1,217,000	-----	-----
IC Euroins AD - according to the instructions of Specialized Logistic Systems AD with regard to a repo transaction with shares *	3,185,000	-----	-----
KJK Fund II*	28,116,873	-----	-----
UPF – Toplina *	1,825,000	-----	-----
PPF – Toplina *	743,492	-----	-----
VPF – Toplina *	220,000	-----	-----
Activa Asset Management AD	176,671	-----	-----
MF ActivaBalansiran Fond	376,075	-----	-----
MF Activa Visokodohoden Fond	731,187	-----	-----
Ef Asset Management AD	333,965	-----	-----
MF Ef Principal	853,130	-----	-----
MF Ef Rapid	256,650	-----	-----
Itaitech Service Bulgaria EOOD	139,810	-----	-----
Biserka Georgieva Markova - Denkova	60,774	-----	-----
MF Ug Market Optimum*	9,650	-----	-----
MF Ug Marker Maximum*	358,250	-----	-----
Pro Ins OOD	239,200	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,639,975	-----	-----

**The votes are exercised by representative (proxyholder).*

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

Under item 2 of the agenda, the chairperson of the session read the proposal under this item of the agenda. No questions or other proposals for decision were raised. The Chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *unanimously* adopted the following

RESOLUTION No. 2

The General meeting of the shareholders adopts the following amendments in the Articles of association of the company:

Art. 17, para. 2 of the Articles of Association is amended and receives the following wording:

“(2) (Amended - 14.09.2007, 29.06.2012, 09.05.2017, 10.04.2021) The resolution for issue of bonds is adopted by the General Meeting of Shareholders with a majority of more than 1/2 (one second) of the shares presented at the meeting. Pursuant to Art. 204, para. 3, in conjunction with art. 196 of the Commerce Act, the General Meeting of Shareholders of the company authorizes the Management Board to decide on the issuance of one or more issues of bonds of the company with a total nominal value of up to 200,000,000 (two hundred million) euro, for a period of 5 (five) years from the date on which the amendment to the Articles of Association of the company adopted by the General Meeting held on 10.04.2021 will be entered in the Commercial Register.”;

Art. 48, para. 1, item 16 of the Articles of association is amended and receives the following wording:

"16. (New - 14.09.2007, amended on 29.06.2012, amended on 09.05.2017, amended 10.04.2021) pursuant to Art. 204, para. 3 of the Commerce Act for a period of five years from the registration of the amendment to the Articles of Association, adopted by a decision of the General Meeting of Shareholders of 10.04.2021, decides on the issuance of bonds with a total nominal value of up to 200,000,000 (two hundred million) euro inclusive, determines all mandatory and optional parameters of the bond loans, specifies, supplements and amends according to market conditions and investor interest. "

§ 4 of the Transitional and Final Provisions of the Articles of Association is complemented and accepts the following wording:

"§4. These Articles of Association were amended by the General Meeting of Shareholders at its meetings held on 29. 06. 2007, 14. 09. 2007, 26. 05. 2009, 18. 01. 2010., 30.06.2011., 29. 06. 2012, on 09.05.2017, on 22.04.2019 and on 10.04.2021, respectively with a decision of the Management Board of the company from 05.05.2011, 29.11.2011 and 07.02.2017, adopted on the basis of Article 13, para. 5 of the Articles of Association in connection with Article 196, paragraph 1 of the Commercial Law and successfully completed on 04.05.2011, on 28.11.2011 and on 06.02.2017 subscriptions for capital increase of the company at the conditions and the order of POSA, as on the grounds of Article 231, para. 3 of the Commerce Act, the amendments to the Articles of Association shall enter into force after their entry in the Commercial Register."

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD	71,720,441	-----	-----
First Investment Bank AD, Russia - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,300,000	-----	-----
Insurance company Euroins Life EAD- according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,696,000	-----	-----
Insurance company EIG Re EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,952,100	-----	-----
UPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	9,842,000	-----	-----
PPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	343,000	-----	-----
IT Soft EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	2,012,400	-----	-----
FL Capital EOOD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	1,848,000	-----	-----
Futures Capital AD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	215,000	-----	-----
UPF Future *	11,176,133	-----	-----

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PPC Future *	829,065	-----	-----
VPF Future *	79,100	-----	-----
Specialized Logistics Systems AD	1,497,009	-----	-----
UPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	6,287,000	-----	-----
PPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	1,217,000	-----	-----
IC Euroins AD - according to the instructions of Specialized Logistic Systems AD with regard to a repo transaction with shares *	3,185,000	-----	-----
KJK Fund II*	28,116,873	-----	-----
UPF – Toplina *	1,825,000	-----	-----
PPF – Toplina *	743,492	-----	-----
VPF – Toplina *	220,000	-----	-----
Activa Asset Management AD	176,671	-----	-----
MF ActivaBalansiran Fond	376,075	-----	-----
MF Activa Visokodohoden Fond	731,187	-----	-----
Ef Asset Management AD	333,965	-----	-----
MF Ef Principal	853,130	-----	-----
MF Ef Rapid	256,650	-----	-----
Italtech Service Bulgaria EOOD	139,810	-----	-----
Biserka Georgieva Markova - Denkova	60,774	-----	-----
MF Ug Market Optimum*	9,650	-----	-----
MF Ug Marker Maximum*	358,250	-----	-----
Pro Ins OOD	239,200	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	150,639,975	-----	-----

**The votes are exercised by representative (proxyholder).*

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

Under item 3 of the agenda, the chairperson of the meeting read the proposal under this item of the agenda. A clarification was made that the interested parties within the meaning of art. 114, paragraph 7 of Public Offering of Securities Act are not entitled to exercise their voting rights under this item of the agenda based on Art. 114a, paragraph 5 of Public Offering of Securities Act. The shareholder Starcom Holding AD is an interested party. The chairperson informed the attendees that, on the grounds of Art. 118, paragraph 3 of Public Offering of Securities Act, the shareholders are not entitled to make proposals for a resolution under this item of the agenda. No questions were raised. The chairperson of the General Meeting put the draft resolution to voting, and thus the General Meeting of Shareholders *with unanimity of the shares entitled to vote* adopted the following

RESOLUTION No. 3

The General Meeting of Shareholders adopts a resolution authorizing the Management Board and the persons who manage and represent Eurohold Bulgaria AD to conclude a corporate guarantee of total value above the threshold under Art. 114, para. 1, item 2, prop. 4 in connection with Art. 114, para. 1, item 1, letter “b” of POSA, in accordance with a report of

reasons prepared by the management board of the company, as a result of which for Eurohold Bulgaria AD will arise an obligation in its capacity as corporate guarantor for the payment of all liabilities (including, but not limited to, principal, interest, penalties, fees, commissions, other expenses) of its subsidiary - Eastern European Electric Company BV, a company incorporated and validly existing under the laws of the Netherlands, registered in the Dutch Chamber of Commerce under number 75462788, with registered office and address of management: Netherlands, Amsterdam, 1097 JB, Prince Bernhardplein and/ or of its subsidiary - Eastern European Electric Company II BV, a company incorporated and validly existing under the laws of the Netherlands, registered in the Dutch Chamber of Commerce under number 75452553, with registered office and address of management: Amsterdam, Amsterdam, 1097 JB, Prince Bernhardplein, which are related to and/ or would result from the conclusion of financing transactions in the form of (i) subordinated debt, (ii) perpetual non-convertible preferred shares with guaranteed dividend, issued by the subsidiary - Eastern European Electric Company B.V. and/ or by the subsidiary - Eastern European Electric Company II B.V., (iii) a mezzanine loan and / or (iv) another financial instrument with an economic effect similar to the effect of the instruments under (i), (ii) and/ or (iii), with the following main parameters of the financing transaction and, respectively, of the provided corporate guarantee: minimum value of EUR 50 000 000 (fifty million), including the corresponding return for the applicable financing instrument for creditors/ investors (e.g. interest, fixed dividend, nominal discount) and maximum value of EUR 150 000 000 (one hundred and fifty million), including the relevant return for creditors/ investors (e.g. interest, fixed dividend, nominal discount); term – from 3 to 10 years; the transaction is carried out in favour of the subsidiary of Eurohold Bulgaria AD - Eastern European Electric Company BV and/ or the subsidiary of Eurohold Bulgaria AD - Eastern European Electric Company II BV and indirectly, in favour of the parent company Eurohold Bulgaria AD; purpose of the transaction - financing of part of the acquisition price for the CEZ Group's assets in Bulgaria, parties to the transaction: Eurohold Bulgaria AD – corporate guarantor, on one hand and the creditors of / investors in the above-mentioned financing instruments of Eastern European Electric Company BV and / or Eastern European Electric Company II BV as a counterparty (beneficiary) of the corporate guarantee on the other hand.

The General Meeting of Shareholders authorizes the Management Board of Eurohold Bulgaria AD at its own discretion, considering the best interests of the company, taking into account the market conditions and the dynamics of the transaction, to decide on the conclusion by Eurohold Bulgaria AD of a the respective transaction within the above parameters and in accordance with the applicable legislation, specifying the above-listed terms of the transaction (as far as the dynamics of the financing transaction, the volatility of market conditions and the interest of Eurohold Bulgaria AD do not allow their preliminary specification in this resolution), as well as to determine all other terms and conditions of the transactions and the accompanying documents, insofar as they do not require separate approval by the General Meeting of Shareholders.

The General Meeting of Shareholders authorizes the Management Board to undertake all necessary legal and factual actions to implement this resolution.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
Starcom Holding AD	-----	-----	-----
First Investment Bank AD, Russia - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *	-----	-----	-----
Insurance company Euroins Life EAD-	-----	-----	-----

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according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
Insurance company EIG Re EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
UPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
PPF Future - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
IT Soft EAD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
FL Capital EOOD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
Futures Capital AD - according to the instructions of Starcom Holding AD with regard to a repo transaction with shares *			
UPF Future *	11,176,133		
PPC Future *	829,065		
VPF Future *	79,100		
Specialized Logistics Systems AD	1,497,009		
UPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	6,287,000		
PPF Future - according to the instructions of Specialized Logistics Systems AD with regard to a repo transaction with shares *	1,217,000		
IC Euroins AD - according to the instructions of Specialized Logistic Systems AD with regard to a repo transaction with shares *	3,185,000		
KJK Fund II*	28,116,873		
UPF – Toplina *	1,825,000		
PPF – Toplina *	743,492		
VPF – Toplina *	220,000		
Activa Asset Management AD	176,671		
MF ActivaBalansiran Fond	376,075		
MF Activa Visokodohoden Fond	731,187		
Ef Asset Management AD	333,965		
MF Ef Principal	853,130		
MF Ef Rapid	256,650		
Italtech Service Bulgaria EOOD	139,810		
Biserka Georgieva Markova - Denkova	60,774		
MF Ug Market Optimum*	9,650		
MF Ug Marker Maximum*	358,250		
Pro Ins OOD	239,200		
Total percentage of the capital	100 %		

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represented entitled to vote under this item 3 of the agenda			
Total number of shares represented entitled to vote under this item 3 of the agenda	58,711,034	-----	-----

**The votes are exercised by representative (proxyholder).*

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

Thus, due to lack of other agenda items, the session of the General Meeting of Shareholders was closed at 11:15 am (08:15 am UTC).

These minutes was signed by the chairperson and by the secretary of the General Meeting of Shareholders, as well as 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

TSVETELINA HRISTOVA STANCHEVA MOSKOVA



Secretary of the General Meeting of Shareholders

RADOSLAVA NIKOLOVA PENEVA



Vote counters of the General Meeting of Shareholders

IVA VENTSISLAVOVA NAUMOVA



VERZHINIYA PENCHEVA HUBCHEVA


