

## MINUTES

from the regular General Meeting of Shareholders of

### EUROHOLD BULGARIA AD

On 30<sup>th</sup> day of June, 2019, in the city of Sofia, 43 Christopher Columbus Blvd., at 10:00 a.m. in compliance with all provisions of the applicable legislation an ordinary 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 Law. The list of attending shareholders was certified by the chairman and by the secretary of the General Meeting, and is an integral part of these minutes. At the time of opening of the General Meeting of Shareholders of the company, 1 (one) power of attorney for representation of shareholder at the General Meeting was submitted.

The meeting was opened by the Chairman of the Supervisory Board - Mr. Assen Christov. He welcomed the attending and proposed to vote a resolution to decide whether the persons who are not shareholders could attend the general meeting, in view of its technical provision. On the above proposal, the general meeting of shareholders unanimously adopted the following

#### PROCEDURAL RESOLUTION:

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

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding" AD	95,971,074	-----	-----
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

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

Mr. Assen Christov proposed the election of a Quorum and Represented Capital Commission with the following members: Mihaela Velislavova Krasteva, PIN \_\_\_\_\_ and Natalia Ivanova Popova, 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**

**Mihaela Velislavova Krasteva, PIN \_\_\_\_\_ – Chairperson**  
**Natalia Ivanova Popova, PIN \_\_\_\_\_ – a member**

*Minutes of a regular session of the General Meeting of the Shareholders of Eurohold Bulgaria AD, held on 30.06.2019*

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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. Mihaela Krasheva, 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 Mr. Assen Christov, the shareholders adopted the following

**PROCEDURAL RESOLUTION:**

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that **1 (one) power of attorney for representation of shareholder at the General Meeting is 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 10.00 a.m. on 30.06.2019, the required quorum was available in compliance with the company’s articles of association, and that 2 (two) persons, representing 124 087 947 (one hundred and twenty four million eighty seven thousand and nine hundred and forty seven) ordinary, registered, dematerialized shares, comprising approximately 62.82 % (sixty two point eighty two percent) 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 ordinary General Meeting of Shareholders of Eurohold Bulgaria AD on 30.06.2019, at 10.00 a.m.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD	95,971,074	-----	-----
KJK Fund II*	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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, the Mr. Assen Christov 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. Tsvetelina Hristova Stancheva Moskova, PIN \_\_\_\_\_ was proposed as the Chairperson of the General Meeting, Radoslava Nikolova Peneva, PIN \_\_\_\_\_, was proposed as secretary of the General Meeting of Shareholders, and for vote counters was propose to be elected Natalia Ivanova Popova, PIN \_\_\_\_\_ and Mihaela Velislavova Krasteva, 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 Natalia Ivanova Popova, PIN \_\_\_\_\_ and Mihaela Velislavova Krasteva, 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*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 3 of the Commerce Act the General Meeting of the Shareholders is not entitled to take decisions related to matters that are not announced in accordance to 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. Having in mind 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:

1. Adoption of the annual financial statements of the company for the year 2018. *(draft decision: The General meeting of the shareholders adopts the annual financial statements of the company for the year 2018.);*

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 2018. *(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 2018.);*

3. Adoption of the report of the Management Board for the company's activity during the year 2018. *(draft decision: The General meeting of the shareholders adopts the report of the Management Board for the company's activity during the year 2018.);*

4. Adoption of the consolidated annual financial statements of the company for the year 2018. *(draft decision: The General meeting of the shareholders adopts the consolidated annual financial statements of the company for the year 2018.);*

5. Adoption of the report of the specialized auditors' company for the audit performed of the consolidated annual financial statements of the company for the year 2018. *(draft decision: The General meeting of the shareholders adopts the report of the specialized auditors' company for the audit performed of the consolidated annual financial statements of the company for the year 2018.);*

6. Adoption of the consolidated report of the Management Board for the company's activity during the year 2018. *(draft decision: The General meeting of the shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2018.);*

7. Approval of the proposal of the Management board for allocation of the profit from company's operation during the year 2018. *(draft decision: The net profit from the company's operation during the year 2018 is in the amount of BGN 1 659 719, 97 (one million six hundred and fifty nine thousand seven hundred nineteen and 0,97 Bulgarian leva). The net profit from the company's operation during the year 2018, as well as part of undistributed profit from past years in overall amount of BGN 2 469 070 (two million four hundred and sixty nine thousand and seventy Bulgarian Leva) shall be distributed as gross dividends to the shareholders, where the gross dividend per share shall be equal to BGN 0.0125 per share. The dividend payments shall be made within 60 (sixty) days 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.);*

8. Election of a specialized auditors' company of the company for the year 2019. *(draft decision: The General meeting of the shareholders elects the specialized auditors' company HLB Bulgaria OOD, UIC 121871342, to audit the annual financial statements of the company for the year 2019.);*

9. 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 2018. *(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 2018.);*

10. Adoption of the report of the Investor Relations Director's activity during the year 2018. *(draft decision: The General meeting of the shareholders adopts the report of the Investor Relations Director's activity during the year 2018.);*

11. Adoption of the report of company's Audit Committee for the year 2018. *(draft decision: The General meeting of the shareholders adopts the report of company's Audit Committee for the year 2018.);*

12. Adoption of the report for application of the remuneration policy during 2018 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 2018 pursuant to Art. 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.).*

**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 were raised for decision. 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

**The General Meeting of Shareholders adopts the annual financial statements of the company for 2018.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding" AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 were raised for decision. 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 Shareholders adopts the report of the specialized audit company for the auditing of the company's annual financial statements for 2018.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 session read the proposal under this item of the agenda. No questions or other proposals were raised for decision. 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. 3**

**The General Meeting of Shareholders adopts the report of the Managing Board for the company's operations in 2018.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 4 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

**RESOLUTION No. 4**

The General Meeting of Shareholders adopts the annual consolidated statements of the company for 2018.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 5 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

**RESOLUTION No. 5**

The General Meeting of Shareholders adopts the report of the specialized audit company for the auditing of the company's consolidated annual financial statements for 2018.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 6 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders *unanimously* adopted the following

**RESOLUTION No. 6**

The General Meeting of Shareholders adopts the consolidated report of the Management Board for the company's activity during the year 2018.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
Total percentage of the capital represented	100 %	-----	-----
Total number of shares represented	124,087,947	-----	-----

\*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 7 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions, pronouncements and other proposals for discussion. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders *unanimously* adopted the following

**RESOLUTION No. 7**

The net profit from the company's operation during the year 2018 is in the amount of BGN 1 659 719, 97 (one million six hundred and fifty nine thousand seven hundred nineteen and 0,97 Bulgarian leva). The net profit from the company's operation during the year 2018, as well as part of undistributed profit from past years in overall amount of BGN 2 469 070 (two million four hundred and sixty nine thousand and seventy Bulgarian Leva) shall be distributed as gross dividends to the shareholders, where the gross dividend per share shall be equal to BGN 0.0125 per share. The dividend payments shall be made within 60 (sixty) days following the date of the approval by the General Meeting of the shareholders of the decision for distribution of dividends.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
-------------	----------------	--------------------	----------------------

*Minutes of a regular session of the General Meeting of the Shareholders of  
Eurohold Bulgaria AD, held on 30.06.2019*

„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 8 of the agenda**, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

**RESOLUTION No. 8**

**The General Meeting of the Shareholders elects the specialized auditors’ company HLB Bulgaria OOD, UIC 121871342, to audit the annual financial statements of the company for the year 2019.**

Voting results are as follows:

Shareholder	Voted “For”	Voted “Against”	Voted “Abstained”
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 9 of the agenda**, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

**RESOLUTION No. 9**

**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 2018.**



*Minutes of a regular session of the General Meeting of the Shareholders of  
Eurohold Bulgaria AD, held on 30.06.2019*

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 10 of the agenda**, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

**RESOLUTION No. 10**

**The General Meeting of Shareholders adopts the report of the activity of the Investor Relations Director during the year 2018.**

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding” AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 11 of the agenda**, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

### RESOLUTION No. 11

The General Meeting of Shareholders adopts the report of company's Audit Committee for the year 2018.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding" AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 12 of the agenda, the Chairperson of the General Meeting informed the attendees on the draft resolution on this item of the agenda. There were no questions and pronouncements. There were no questions and the chairperson of the General Meeting put to a vote the sole draft resolution under this item of the agenda, and namely the this one included in the notice for convocation of the General Meeting published in the Commercial Register, and the General Meeting of Shareholders **unanimously** adopted the following

### RESOLUTION No. 12

The General Meeting of the Shareholders adopts the report for application of the remuneration policy during 2018 pursuant to Article 12, paragraph 1 of Ordinance No. 48 on the Remuneration Requirements dated 20 March 2013.

Voting results are as follows:

Shareholder	Voted "For"	Voted "Against"	Voted "Abstained"
„Starcom Holding" AD*	95,971,074	-----	-----
KJK Fund II	28,116,873	-----	-----
<b>Total percentage of the capital represented</b>	<b>100 %</b>	-----	-----
<b>Total number of shares represented</b>	<b>124,087,947</b>	-----	-----

*\*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 10.25 a.m.

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

MIHAELA VELISLAVOVA KRASTEVA

NATALIA IVANOVA POPOVA

Four blue ink signatures are written on horizontal lines. The first signature is large and stylized. The second signature is smaller and more compact. The third signature is also smaller and compact. The fourth signature is the smallest and most compact.