

## MINUTES

**from an extraordinary general meeting of shareholders of**

### EUROHOLD BULGARIA AD

On this 09<sup>th</sup> day of May, 2017, in the city of Sofia, 43 Christopher Columbus Blvd., at 11:00 a.m. an extraordinary general meeting of the shareholders of Eurohold Bulgaria AD was held in compliance with all provisions of the applicable legislation.

The meeting was attended by the shareholders whose names appear in the list made in compliance with the provisions of article 225 of the Commerce Act. The list of attending shareholders was certified by the chairman and the secretary of the general meeting and is integral part of these minutes. At the time of opening the general meeting of shareholders 6 (six) proxies were submitted for representation of shareholders at the general meeting.

The meeting was attended by Mr. Kiril Ivanov Boshov, Chairman of the Management Board, Mr. Assen Minchev Minchev, Executive Director and Mr. Razvan Stefan Lefter, member of the Supervisory Board.

The meeting was opened by Mr. Assen Minchev. He held an opening speech and made a proposal to appoint a Quorum and Represented Capital Commission, comprising of the following members: Ms. Michaela Velislavova Doycheva, PIN 7 – Chairwoman, and Ms. Natalia Ivanova Popova, PIN : member of the commission. On this proposal the general meeting of shareholders *unanimously* adopted the following

#### PROCEDURAL RESOLUTION:

**Appoints Quorum and Represented Capital Commission comprising of the following members:**

**Ms. Michaela Velislavova Doycheva, PIN – Chairwoman, and**  
**Ms. Natalia Ivanova Popova, PIN 7 – member.**

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	59 166 804	-----	-----
Euro – Finance AD - votes pursuant instructions of Starcom Holding AD in relation to repo agreement	3 590 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000	-----	-----
UPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	15 165 000	-----	-----
PPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	2 767 970	-----	-----
VPF Budeshte	116 000	-----	-----
UPF Budeshte	34 000	-----	-----

*Minutes from extraordinary session of the General meeting of shareholders of Eurohold Bulgaria AD,  
held on 09.05.2017*

PPF Budeshte	324 642	-----	-----
Dar Finance EOOD	24 246 698	-----	-----
<b>Overall percentage of the represented capital</b>	<b>100 %</b>	-----	-----
<b>Overall number of represented shares</b>	<b>119 789 114</b>	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Ms. Michaela Doycheva, chairwoman of the Quorum and Represented Capital Commission, presented information about the shares registered for the general meeting. After being heard, upon proposal of Mr. Assen Minchev the shareholders adopted the following

**PROCEDURAL RESOLUTION:**

The General Meeting of Shareholders of Eurohold Bulgaria AD finds that 6 (six) proxies for representation of shareholders at the general meeting are submitted to the company at the time of opening of the general meeting. It further finds that at the announced time for opening the meeting, and namely at 11.00 a.m., on 09.05.2017, the required quorum for holding a valid meeting in compliance with the company's articles of association is present, and that 10 (ten) persons, representing 119 789 114 (one hundred and nineteen million seven hundred and eighty nine thousand one hundred and fourteen) ordinary, registered, dematerialized shares, being approximately 74, 24 % (seventy four point twenty four percent) of the capital of Eurohold Bulgaria AD are registered. Having in mind the above, there are no statutory obstacles to held the extraordinary general meeting of shareholders of Eurohold Bulgaria AD on 09.05.2017, at 11.00 a.m.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	59 166 804	-----	-----
Euro – Finance AD-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	3 590 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A. -votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000	-----	-----
UPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	15 165 000	-----	-----
PPF Budeshte- votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	2 767 970	-----	-----
VPF Budeshte	116 000	-----	-----
UPF Budeshte	34 000	-----	-----
PPF Budeshte	324 642	-----	-----
Dar Finance EOOD	24 246 698	-----	-----
<b>Overall percentage of the represented capital</b>	<b>100 %</b>	-----	-----
<b>Overall number of represented shares</b>	<b>119 789 114</b>	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After these findings in relation to the meeting's legitimacy, Mr. Assen Minchev made a proposal to the shareholders to elect a chairman of the General Meeting of Shareholders, a secretary of the meeting, and vote tellers. Ms. Tzvetelina Christova Stancheva Moskova, PIN [REDACTED], was proposed for chairwoman, Ms. Radoslava Nikolova Peneva, PIN [REDACTED], was proposed for secretary of the General Meeting of Shareholders; and Ms. Michaela Velislavova Doycheva, PIN [REDACTED], and Ms. Natalia Ivanova Popova, PIN [REDACTED] - for vote counters.

The General Meeting of Shareholders of Eurohold Bulgaria AD founds that no other nominations for chairman of the General Meeting of Shareholders, secretary of the General Meeting of Shareholders and vote counters are made, and therefore adopts the following

**PROCEDURAL RESOLUTION:**

1. Elects Tzvetelina Christova Stancheva Moskova, PIN [REDACTED], a chairwoman of the General Meeting of Shareholders;
2. Elects Radoslava Nikolova Peneva, PIN [REDACTED], a secretary of the General Meeting of Shareholders;
3. Elects Michaela Velislavova Doycheva, PIN [REDACTED], and Natalia Ivanova Popova, PIN [REDACTED] vote counters of the General Meeting of Shareholders.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	59 166 804	-----	-----
Euro – Finance AD-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	3 590 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A. -votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000	-----	-----
UPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	15 165 000	-----	-----
PPF Budeshte- votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	2 767 970	-----	-----
VPF Budeshte	116 000	-----	-----
UPF Budeshte	34 000	-----	-----
PPF Budeshte	324 642	-----	-----
Dar Finance EOOD	24 246 698	-----	-----
<b>Overall percentage of the represented capital</b>	<b>100 %</b>	-----	-----
<b>Overall number of represented shares</b>	<b>119 789 114</b>	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

After the adoption of the above resolution, the chairwoman of the general meeting informed the attendees that according to the provision of art. 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 art. 223 and 223a of the Commerce Act, unless all the shareholders are present or are represented at the session of the general meeting and no one objects against the submission of such matters to debate. Considering the fact that all the shareholders are not present of today's session, the latter shall be held under the agenda as provided for in the notice to the shareholders announced in the trade register, namely:

**Item one:** Adoption of resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to execute a transaction as result of which the public company shall be bound as co-debtor for the undertakings of Eurolease Auto EAD, UIC 131289899, stemming from Bank Loan Agreement No. 2075.0615 dated 30.07.2015, executed by and between D Commerce Bank AD, UIC 121884560, as bank – creditor, Eurolease Auto EAD, as borrower and Avto Union AD, UIC 131361786, as co-debtor and Annex No. 1 dated 21.08.2015, Annex No. 2 dated 20.09.2016 and the possible forthcoming annexes thereto, under terms and conditions of the Bank Loan Agreement, as follows: loan for working capital with maximum amount of the principal between 2 000 000 (two million) euro and 3 000 000 (three million) euro; final deadline for repayment: 05.08.2022; regular interest rate comprising of three-month EURIBOR plus surplus of 3.5 percentage points, but not less than 3,5% per annum; parties of the transaction are D Commerce Bank AD, UIC 121884560, as bank – creditor, Eurolease Auto EAD, as borrower and Eurohold Bulgaria AD, UIC 175187337, as co-debtor, pursuant to a reasoned report, drafted by the Management Board of the public company.

*(draft of decision – The General meeting of the shareholders adopts resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to execute a transaction as result of which the public company shall be bound as co-debtor for the undertakings of Eurolease Auto EAD, UIC 131289899, stemming from Bank Loan Agreement No. 2075.0615 dated 30.07.2015, executed by and between D Commerce Bank AD, UIC 121884560, as bank – creditor, Eurolease Auto EAD, as borrower and Avto Union AD, UIC 131361786, as co-debtor and Annex No. 1 dated 21.08.2015, Annex No. 2 dated 20.09.2016 and the possible forthcoming annexes thereto, under terms and conditions of the Bank Loan Agreement, as follows: loan for working capital with maximum amount of the principal between 2 000 000 (two million) euro and 3 000 000 (three million) euro; final deadline for repayment: 05.08.2022; regular interest rate comprising of three-month EURIBOR plus surplus of 3.5 percentage points, but not less than 3,5% per annum; parties of the transaction are D Commerce Bank AD, UIC 121884560, as bank – creditor, Eurolease Auto EAD, as borrower and Eurohold Bulgaria AD, UIC 175187337, as co-debtor, pursuant to a reasoned report, drafted by the Management Board of the public company.)*

**Item two:** Adoption of resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to execute a transaction as result of which the public company shall be bound as guarantor for the undertakings of Eurolease Auto EAD, UIC 131289899, stemming from Agreement for granting of credit line No. 100-1935 dated 28.12.2016 executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the possible forthcoming annexes thereto, under terms and conditions of the Agreement for granting of credit line, as follows: loan for working capital with principal in amount of 8 214 486 (eight million two hundred and fourteen thousand four hundred and eighty six) Bulgarian leva; final deadline for repayment: 15.12.2022; regular interest rate comprising of three-month SOFIBOR plus surplus of 2.72 percentage points, but not less than 2,85% per annum; parties of the transaction are Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and Eurohold Bulgaria AD, UIC 175187337 as guarantor, pursuant to a reasoned report, drafted by the Management Board of the public company.

*(draft of decision – The General meeting of the shareholders adopts resolution for authorization of the Management Board and the persons who manage and represent Eurohold*

*Bulgaria AD to execute a transaction as result of which the public company shall be bound as guarantor for the undertakings of Eurolease Auto EAD, UIC 131289899, stemming from Agreement for granting of credit line No. 100-1935 dated 28.12.2016 executed by and between Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the possible forthcoming annexes thereto, under terms and conditions of the Agreement for granting of credit line, as follows: loan for working capital with principal in amount of 8 214 486 (eight million two hundred and fourteen thousand four hundred and eighty six) Bulgarian leva; final deadline for repayment: 15.12.2022; regular interest rate comprising of three-month SOFIBOR plus surplus of 2.72 percentage points, but not less than 2,85% per annum; parties of the transaction are Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and Eurohold Bulgaria AD, UIC 175187337 as guarantor, pursuant to a reasoned report, drafted by the Management Board of the public company.)*

**Item three:** Adoption of resolution for election for new mandate of the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Assen Milkov Christov.

*(draft of resolution – The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Assen Milkov Christov, for another five years as of the date of adoption of this resolution.)*

**Item four:** Adoption of resolution for election for new mandate of the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Dimitar Stoyanov Dimitrov.

*(draft of resolution – The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Dimitar Stoyanov Dimitrov, for another five years as of the date of adoption of this resolution.)*

**Item five:** Adoption of resolution for election for new mandate of the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Radi Georgiev Georgiev.

*(draft of resolution – The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Radi Georgiev Georgiev, for another five years as of the date of adoption of this resolution.)*

**Item six:** Adoption of resolution for election for new mandate of the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Razvan Stefan Lefter.

*(draft of resolution – The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Razvan Stefan Lefter, for another five years as of the date of adoption of this resolution.)*

**Item seven:** Adoption of resolution for election for new mandate of the member of the Supervisory Board of Eurohold Bulgaria AD – Dar Finance EOOD.

*(draft of resolution – The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Dar Finance EOOD, for another five years as of the date of adoption of this resolution.)*

**Item eight:** Adoption of resolution for amendments of the Statutes of the company.

*(draft of resolution – The General meeting of the shareholders adopts the following amendments in the Statutes of the company:*

*Art. 13, paragraph 5 of the Statutes is amended and shall have the following wording:*

*“(amended – 30.06.2011, 09.05.2017) The management board of the company is entitled to adopt resolutions for capital increase up to BGN 500 000 000 (five hundred million leva) for a period of 5 (five) years after the entry of the Statutes’ amendment, adopted with a resolution of the general meeting of shareholders on 09.05.2017, in the Trade Register, and in compliance with the provisions of article 194, paragraph 1 and paragraph 2, article 196, paragraph 1 and paragraph 2 of the Commerce Law, as well as the provisions of the Law for Public Offering of Securities.”*

*Art. 17, paragraph 2 of the Statutes is amended and shall have the following wording:*

*"(2) (Amended – 14. 09. 2007, 29. 06. 2012, 09.05.2017) The resolution for issue of bonds is adopted by the general meeting of shareholders with more than ½ (one half) of the shares represented at the meeting. On the grounds of article 204, paragraph 3, in relation to article 196 of the Commerce Law, the General Meeting of Shareholders of the company may empower the Management Board to adopt resolutions for issue of one or more issues of bonds with nominal value up to EUR 300,000,000 (three hundred million euro) inclusive, for a period of 5 (five) years as from the date of entry of the amendment of the company's statutes adopted by the general meeting of shareholders held on 09.05.2017 in the trade register."*

*Art. 48, paragraph 1, item 16 of the Statutes is amended and shall have the following wording:*

*"16. (new – 14.09.2007, amended 29. 06. 2012,09.05.2017) on the grounds of article 204, paragraph 3 of the Commerce Law, within five years from the registration of the Statutes amendment adopted with resolution of the general meeting of shareholders dated 09.05.2017, the Management Board adopts resolution for issue of bonds with total nominal value of EUR 300,000,000 (three hundred million euro) inclusive, defines all mandatory and facultative parameters of the obligatory loans, specifies, supplements and amends all parameters and conditions of the obligatory loans in compliance with the market conditions and the investors' interest."*

*§ 4 Transitional And Final Provisions of the Statutes is amended and shall have the following wording:*

*"§ 4 (amendment – 14. 09. 2007., 26. 05. 2009., 18. 01. 2010., 05. 05. 2011, 30. 06. 2011, 29. 11. 2011, 29. 06. 2012, 07.02.2017 and 09.05.2017) These statutes are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012 and 09.05.2017 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securitises, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the statutes' amendments will be enforced upon their entry in the trade register."*

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**Under item 1 of the agenda**, the chairwoman 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 6 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 4 of Public Offering of Securities Act. No questions were raised, nor were proposals for other draft resolutions made. The chairwoman 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 № 1**

The General meeting of the shareholders adopts resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to execute a transaction as result of which the public company shall be bound as co-debtor for the undertakings of Eurolease Auto EAD, UIC 131289899, stemming from Bank Loan Agreement No. 2075.0615 dated 30.07.2015, executed by and between D Commerce Bank AD, UIC 121884560, as bank – creditor, Eurolease Auto EAD, as borrower and Avto Union AD, UIC 131361786, as co-debtor and Annex No. 1 dated 21.08.2015, Annex No. 2 dated 20.09.2016 and the possible forthcoming

annexes thereto, under terms and conditions of the Bank Loan Agreement, as follows: loan for working capital with maximum amount of the principal between 2 000 000 (two million) euro and 3 000 000 (three million) euro; final deadline for repayment: 05.08.2022; regular interest rate comprising of three-month EURIBOR plus surplus of 3.5 percentage points, but not less than 3,5% per annum; parties of the transaction are D Commerce Bank AD, UIC 121884560, as bank – creditor, Eurolease Auto EAD, as borrower and Eurohold Bulgaria AD, UIC 175187337, as co-debtor, pursuant to a reasoned report, drafted by the Management Board of the public company.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	-----	-----	-----
Euro – Finance AD votes pursuant instructions of Starcom Holding AD in relation to repo agreement	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A. votes pursuant instructions of Starcom Holding AD in relation to repo agreement	-----	-----	-----
UPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement	-----	-----	-----
PPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement	-----	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	2 767 970	-----	-----
VPF Budeshte	116 000	-----	-----
UPF Budeshte	34 000	-----	-----
PPF Budeshte	324 642	-----	-----
Dar Finance EOOD	24 246 698	-----	-----
<b>Overall percentage of the represented capital</b>	<b>100 %</b>	-----	-----
<b>Overall number of represented shares</b>	<b>27 489 310</b>	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

**Under item 2 of the agenda**, the chairwoman 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 6 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 4 of Public Offering of Securities Act. No questions were raised, nor were made proposals for other draft resolutions. The chairwoman 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 № 2**

The General meeting of the shareholders adopts resolution for authorization of the Management Board and the persons who manage and represent Eurohold Bulgaria AD to execute a transaction as result of which the public company shall be bound as guarantor for the undertakings of Eurolease Auto EAD, UIC 131289899, stemming from Agreement for granting of credit line No. 100-1935 dated 28.12.2016 executed by and between Eurobank Bulgaria AD, UIC

000694749, as bank – creditor, Eurolease Auto EAD, as borrower and the possible forthcoming annexes thereto, under terms and conditions of the Agreement for granting of credit line, as follows: loan for working capital with principal in amount of 8 214 486 (eight million two hundred and fourteen thousand four hundred and eighty six) Bulgarian leva; final deadline for repayment: 15.12.2022; regular interest rate comprising of three-month SOFIBOR plus surplus of 2.72 percentage points, but not less than 2,85% per annum; parties of the transaction are Eurobank Bulgaria AD, UIC 000694749, as bank – creditor, Eurolease Auto EAD, as borrower and Eurohold Bulgaria AD, UIC 175187337, as guarantor, pursuant to a reasoned report, drafted by the Management Board of the public company.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD			
Euro – Finance AD votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A. votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
UPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
PPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A.	2 767 970		
VPF Budeshte	116 000		
UPF Budeshte	34 000		
PPF Budeshte	324 642		
Dar Finance EOOD	24 246 698		
<b>Overall percentage of the represented capital</b>	<b>100 %</b>		
<b>Overall number of represented shares</b>	<b>27 489 310</b>		

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 3 of the agenda, the chairwoman of the meeting read the proposal under this item of the agenda. There were no questions and discussions. Therefore, the chairwoman of the General Meeting put to voting the only draft resolution, namely this included in the invitation for the general meeting of the shareholders, published with the Trade register, and thus the General Meeting of Shareholders **unanimously** adopted the following

### RESOLUTION № 3

The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Assen Milkov Christov, for another five years as of the date of adoption of this resolution.

Voting results are as follows:

*Minutes from extraordinary session of the General meeting of shareholders of Eurohold Bulgaria AD,  
held on 09.05.2017*

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	59 166 804	-----	-----
Euro – Finance AD-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	3 590 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000	-----	-----
UPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	15 165 000	-----	-----
PPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A.	2 767 970	-----	-----
VPF Budeshte	116 000	-----	-----
UPF Budeshte	34 000	-----	-----
PPF Budeshte	324 642	-----	-----
Dar Finance EOOD	24 246 698	-----	-----
<b>Overall percentage of the represented capital</b>	<b>100 %</b>	-----	-----
<b>Overall number of represented shares</b>	<b>119 789 114</b>	-----	-----

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 4 of the agenda, the chairwoman of the meeting read the proposal under this item of the agenda. There were no questions and discussions. Therefore, the chairwoman of the General Meeting put to voting the only draft resolution, namely this included in the invitation for the general meeting of the shareholders, published with the Trade register, and thus the General Meeting of Shareholders *unanimously* adopted the following

#### RESOLUTION № 4

The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Dimitar Stoyanov Dimitrov, for another five years as of the date of adoption of this resolution.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	59 166 804	-----	-----
Euro – Finance AD-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	3 590 000	-----	-----
Euroins Romania Asigurare Reasigurare S.A. -votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000	-----	-----
UPF Budeshte-votes pursuant	15 165 000	-----	-----

instructions of Starcom Holding AD in relation to repo agreement			
PPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000		
Euroins Romania Asigurare Reasigurare S.A.	2 767 970		
VPF Budeshte	116 000		
UPF Budeshte	34 000		
PPF Budeshte	324 642		
Dar Finance EOOD	24 246 698		
<b>Overall percentage of the represented capital</b>	<b>100 %</b>		
<b>Overall number of represented shares</b>	<b>119 789 114</b>		

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 5 of the agenda, the chairwoman of the meeting read the proposal under this item of the agenda. There were no questions and discussions. Therefore, the chairwoman of the General Meeting put to voting the only draft resolution, namely this included in the invitation for the general meeting of the shareholders, published with the Trade register, and thus the General Meeting of Shareholders **unanimously** adopted the following

#### RESOLUTION № 5

The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Radi Georgiev Georgiev, for another five years as of the date of adoption of this resolution.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD	59 166 804		
Euro – Finance AD votes pursuant instructions of Starcom Holding AD in relation to repo agreement	3 590 000		
Euroins Romania Asigurare Reasigurare S.A. votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000		
UPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement	15 165 000		
PPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000		
Euroins Romania Asigurare Reasigurare S.A.	2 767 970		
VPF Budeshte	116 000		
UPF Budeshte	34 000		
PPF Budeshte	324 642		
Dar Finance EOOD	24 246 698		
<b>Overall percentage of the</b>	<b>100 %</b>		

represented capital			
Overall number of represented shares	119 789 114		

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 6 of the agenda, the chairwoman of the meeting read the proposal under this item of the agenda. There were no questions and discussions. Therefore, the chairwoman made explanation that as far as Mr. Razvan Lefter is an independent member of the Supervisory board, the provision of art. 116a, paragraph 5 of the POSA should apply and after that put to voting the only draft resolution, namely this included in the invitation for the general meeting of the shareholders, published with the Trade register, and thus the General Meeting of Shareholders *with unanimity of the shares entitled to vote* adopted the following

#### RESOLUTION № 6

The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Mr. Razvan Stefan Lefter, for another five years as of the date of adoption of this resolution.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD			
Euro – Finance AD-votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A.-votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
UPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
PPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A.			
VPF Budeshte	116 000		
UPF Budeshte	34 000		
PPF Budeshte	324 642		
Dar Finance EOOD	24 246 698		
Overall percentage of the represented capital	100 %		
Overall number of represented shares	24 721 340		

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 7 of the agenda, the chairwoman of the meeting read the proposal under this item of the agenda. There were no questions and discussions. Therefore, the chairwoman made explanation that as far as Dar Finance EOOD is an independent member of the Supervisory board, the provision of art. 116a, paragraph 5 of the POSA should apply and after that put to voting the only draft resolution, namely this included in the invitation for the general meeting of the shareholders, published with the Trade register, and thus the General Meeting of Shareholders with unanimity of the shares entitled to vote adopted the following

#### RESOLUTION № 7

The General meeting of the shareholders elects for new mandate the member of the Supervisory Board of Eurohold Bulgaria AD – Dar Finance EOOD, for another five years as of the date of adoption of this resolution.

Voting results are as follows:

Shareholder	Voted „For”	Voted „Against”	Voted „Abstained”
Starcom Holding AD			
Euro – Finance AD votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A. votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
UPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
PPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A.			
VPF Budeshte	116 000		
UPF Budeshte	34 000		
PPF Budeshte	324 642		
Dar Finance EOOD	24 246 698		
<b>Overall percentage of the represented capital</b>	<b>100 %</b>		
<b>Overall number of represented shares</b>	<b>24 721 340</b>		

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Under item 8 of the agenda, the chairwoman of the meeting read the proposal under this item of the agenda. A proposal was made for the following draft resolution upon this item of the agenda:

„The General meeting of the shareholders adopts the following amendments in the Statutes of the company:

Art. 17, paragraph 2 of the Statutes is amended and shall have the following wording:

*"(2) (Amended – 14. 09. 2007, 29. 06. 2012, 09.05.2017) The resolution for issue of bonds is adopted by the general meeting of shareholders with more than ½ (one half) of the shares represented at the meeting. On the grounds of article 204, paragraph 3, in relation to article 196 of the Commerce Law, the General Meeting of Shareholders of the company may empower the Management Board to adopt resolutions for issue of one or more issues of bonds with nominal value up to EUR 200,000,000 (two hundred million euro) inclusive, for a period of 5 (five) years as from the date of entry of the amendment of the company's statutes adopted by the general meeting of shareholders held on 09.05.2017 in the trade register."*

*Art. 48, paragraph 1, item 16 of the Statutes is amended and shall have the following wording:*

*"16. (new – 14.09.2007, amended 29. 06. 2012,09.05.2017) on the grounds of article 204, paragraph 3 of the Commerce Law, within five years from the registration of the Statutes amendment adopted with resolution of the general meeting of shareholders dated 09.05.2017, the Management Board adopts resolution for issue of bonds with total nominal value of EUR 200,000,000 (two hundred million euro) inclusive, defines all mandatory and facultative parameters of the obligatory loans, specifies, supplements and amends all parameters and conditions of the obligatory loans in compliance with the market conditions and the investors' interest."*

*§ 4 Transitional And Final Provisions of the Statutes is amended and shall have the following wording:*

*"§ 4 (amendment – 14. 09. 2007., 26. 05. 2009., 18. 01. 2010., 05. 05. 2011, 30. 06. 2011, 29. 11. 2011, 29. 06. 2012, 07.02.2017 and 09.05.2017) These statutes are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012 and 09.05.2017 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securitisés, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the statutes' amendments will be enforced upon their entry in the trade register."*

*The chairwoman put to vote the draft resolution, announced with the invitation to the shareholders, namely:*

*"The General meeting of the shareholders adopts the following amendments in the Statutes of the company:*

*Art. 13, paragraph 5 of the Statutes is amended and shall have the following wording:*

*"(amended – 30.06.2011, 09.05.2017) The management board of the company is entitled to adopt resolutions for capital increase up to BGN 500 000 000 (five hundred million leva) for a period of 5 (five) years after the entry of the Statutes' amendment, adopted with a resolution of the general meeting of shareholders on 09.05.2017, in the Trade Register, and in compliance with the provisions of article 194, paragraph 1 and paragraph 2, article 196, paragraph 1 and paragraph 2 of the Commerce Law, as well as the provisions of the Law for Public Offering of Securities."*

*Art. 17, paragraph 2 of the Statutes is amended and shall have the following wording:*

*"(2) (Amended – 14. 09. 2007, 29. 06. 2012, 09.05.2017) The resolution for issue of bonds is adopted by the general meeting of shareholders with more than ½ (one half) of the shares represented at the meeting. On the grounds of article 204, paragraph 3, in relation to article 196 of the Commerce Law, the General Meeting of Shareholders of the company may empower the Management Board to adopt resolutions for issue of one or more issues of bonds with nominal value up to EUR 300,000,000 (three hundred million euro) inclusive, for a period of 5 (five) years as from the*

date of entry of the amendment of the company's statutes adopted by the general meeting of shareholders held on 09.05.2017 in the trade register."

Art. 48, paragraph 1, item 16 of the Statutes is amended and shall have the following wording:

"16. (new – 14.09.2007, amended 29. 06. 2012, 09.05.2017) on the grounds of article 204, paragraph 3 of the Commerce Law, within five years from the registration of the Statutes amendment adopted with resolution of the general meeting of shareholders dated 09.05.2017, the Management Board adopts resolution for issue of bonds with total nominal value of EUR 300,000,000 (three hundred million euro) inclusive, defines all mandatory and facultative parameters of the obligatory loans, specifies, supplements and amends all parameters and conditions of the obligatory loans in compliance with the market conditions and the investors' interest."

§ 4 Transitional And Final Provisions of the Statutes is amended and shall have the following wording:

"§ 4 (amendment – 14. 09. 2007., 26. 05. 2009., 18. 01. 2010., 05. 05. 2011, 30. 06. 2011, 29. 11. 2011, 29. 06. 2012, 07.02.2017 and 09.05.2017) These statutes are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012 and 09.05.2017 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securitises, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the statutes' amendments will be enforced upon their entry in the trade register."

Voting results are as follows:

Shareholder	Voted „For“	Voted „Against“	Voted „Abstained“
Starcom Holding AD		59 166 804	
Euro – Finance AD votes pursuant instructions of Starcom Holding AD in relation to repo agreement		3 590 000	
Euroins Romania Asigurare Reasigurare S.A. votes pursuant instructions of Starcom Holding AD in relation to repo agreement		14 108 000	
UPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement		15 165 000	
PPF Budeshte votes pursuant instructions of Starcom Holding AD in relation to repo agreement		270 000	
Euroins Romania Asigurare Reasigurare S.A.		2 767 970	
VPF Budeshte		116 000	
UPF Budeshte		34 000	
PPF Budeshte		324 642	
Dar Finance EOOD		24 246 698	
<b>Overall percentage of the represented capital</b>		<b>100 %</b>	
<b>Overall number of represented shares</b>		<b>119 789 114</b>	

The draft resolution upon item 8 of the agenda, published with the invitation to the shareholders was *unanimously* rejected. The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

The chairwoman put to vote the draft resolution, proposed on today's session, whereas the General meeting of the shareholders *unanimously* voted the following

#### RESOLUTION № 8

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

Art. 17, paragraph 2 of the Statutes is amended and shall have the following wording:

"(2) (Amended – 14. 09. 2007, 29. 06. 2012, 09.05.2017) The resolution for issue of bonds is adopted by the general meeting of shareholders with more than  $\frac{1}{2}$  (one half) of the shares represented at the meeting. On the grounds of article 204, paragraph 3, in relation to article 196 of the Commerce Law, the General Meeting of Shareholders of the company may empower the Management Board to adopt resolutions for issue of one or more issues of bonds with nominal value up to EUR 200,000,000 (two hundred million euro) inclusive, for a period of 5 (five) years as from the date of entry of the amendment of the company's statutes adopted by the general meeting of shareholders held on 09.05.2017 in the trade register."

Art. 48, paragraph 1, item 16 of the Statutes is amended and shall have the following wording:

"16. (new – 14.09.2007, amended 29. 06. 2012, 09.05.2017) on the grounds of article 204, paragraph 3 of the Commerce Law, within five years from the registration of the Statutes amendment adopted with resolution of the general meeting of shareholders dated 09.05.2017, the Management Board adopts resolution for issue of bonds with total nominal value of EUR 200,000,000 (two hundred million euro) inclusive, defines all mandatory and facultative parameters of the obligatory loans, specifies, supplements and amends all parameters and conditions of the obligatory loans in compliance with the market conditions and the investors' interest."

§ 4 Transitional And Final Provisions of the Statutes is amended and shall have the following wording:

"§ 4 (amendment – 14. 09. 2007., 26. 05. 2009., 18. 01. 2010., 05. 05. 2011, 30. 06. 2011, 29. 11. 2011, 29. 06. 2012, 07.02.2017 and 09.05.2017) These statutes are amended at the general meetings of shareholders held on 29. 06. 2007 , 14. 09. 2007 , 26. 05. 2009 , 18. 01. 2010 , 30.06.2011 , 29. 06. 2012 and 09.05.2017 respectively, by a resolution of the Management Board of the company of 05.05.2011, 29. 11. 2011 and 07.02.2017 adopted on the grounds of article 13., paragraph 5 of the Statutes in relation to article 196, paragraph 1 of the Commerce Law and successful subscription for company's capital increase under the provisions of the Law for Public Offering of Securitises, completed on 04.05.2011, on 28. 11. 2011 and on 06.02.2017, whereas on the grounds of article 231, paragraph 3 of the Commerce Law, the statutes' amendments will be enforced upon their entry in the trade register.

Voting results are as follows:

Shareholder	Voted „For“	Voted „Against“	Voted „Abstained“
Starcom Holding AD	59 166 804	-----	-----
Euro – Finance AD-votes pursuant instructions of Starcom Holding AD in	3 590 000	-----	-----

*Minutes from extraordinary session of the General meeting of shareholders of Eurohold Bulgaria AD,  
held on 09.05.2017*

relation to repo agreement			
Euroins Romania Asigurare Reasigurare S.A.- votes pursuant instructions of Starcom Holding AD in relation to repo agreement	14 108 000		
UPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	15 165 000		
PPF Budeshte-votes pursuant instructions of Starcom Holding AD in relation to repo agreement	270 000		
Euroins Romania Asigurare Reasigurare S.A.	2 767 970		
VPF Budeshte	116 000		
UPF Budeshte	34 000		
PPF Budeshte	324 642		
Dar Finance EOOD	24 246 698		
<b>Overall percentage of the represented capital</b>	<b>100 %</b>		
<b>Overall number of represented shares</b>	<b>119 789 114</b>		

The General Meeting of Shareholders asserted no objections brought against the above voting and the results thereof.

Due to the exhaustion of the agenda, the General Meeting of Shareholders was closed at 11.35 a.m.

The chairwoman and the secretary of the General Meeting of Shareholders, and the vote counters executed these minutes.

The list of shareholders attending the General Meeting was certified by the chairwoman and the secretary of the General Meeting and is considered integral part of these minutes.

**CHAIRMAN AND SECRETARIAT OF THE MEETING:**

Chairman of the General Meeting of Shareholders,

TZVETELINA CHRISTOVA STANCHEVA MOSKOVA

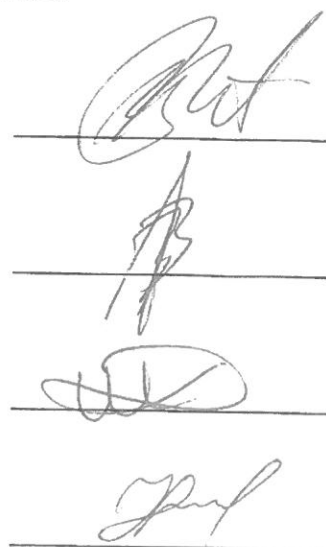
Secretary of the General Meeting of Shareholders,

RADOSLAVA NIKOLOVA PENEVA

Counters of the General Meeting of Shareholders,

MICHAELA VELISLAVOVA DOYCHEVA

NATALIA IVANOVA POPOVA



The block contains four handwritten signatures, each on a horizontal line. The first signature is large and cursive, likely belonging to the Chairman. The second and third signatures are smaller and more stylized, likely belonging to the Secretaries. The fourth signature is also stylized and likely belongs to one of the counters.

**TO**  
**DEPUTY CHAIRMAN OF**  
**FINANCIAL SUPERVISION COMMISSION,**  
**IN CHARGE OF**  
**INVESTMENT SUPERVISION DEPARTMENT**

**From**  
**EUROHOLD BULGARIA AD**  
**Registered with the Commerce register at the Registry Agency, UIC 175187337**  
**Having its headquarters and address of management at 43 Christopher Columbus Blvd., Sofia**

**Ref: list of persons who voted through representative under art. 116, paragraph 11 of the Public Offering of Securities Act**

Dear Mr. Deputy – Chairman,

Based on art. 116, paragraph 11 of the Public Offering of Securities Act, we hereby notify you, that at the extraordinary session of the General meeting of the shareholders of EUROHOLD BULGARIA AD, held on 09. 05. 2017, shareholders have voted through proxies, as follows:

- The shareholder STARCOM HOLDING AD, registered with the Commerce register of the Registry agency, UIC, exercised its voting rights pursuant to 59 166 804 number of shares through proxy;
- The shareholder UNIVERSAL PENSION FUND - FUTURE, registered with the register at the Sofia City Court, file № 11576/ 2003, BULSTAT, exercised its voting rights pursuant to 15 165 000 number of shares through proxy, in compliance with instructions of STARCOM HOLDING AD under repo-deal of shares;
- The shareholder PROFESSIONAL PENSION FUND - FUTURE, registered with the register at the Sofia City Court, file № 12563/ 2003, BULSTAT, exercised its voting rights pursuant to 270 000 number of shares through proxy, in compliance with instructions of STARCOM HOLDING AD under repo-deal of shares;
- The shareholder EURO - FINANCE AD, registered with the Commerce register of the Registry agency, UIC, exercised its voting rights pursuant to 3 590 000 number of shares through proxy, in compliance with instructions of STARCOM HOLDING AD under repo-deal of shares;
- The shareholder EUROINS ROMANIA ASIGURARE REASIGURARE SA, registered with the Bucharest Commerce register under file number J40/ 2241/ 94, UIC, exercised its voting rights pursuant to 14 108 000 number of shares through proxy, in compliance with instructions of STARCOM HOLDING AD under repo-deal of shares;
- The shareholder EUROINS ROMANIA ASIGURARE REASIGURARE SA, registered with the Bucharest Commerce register under file number J40/ 2241/ 94, UIC , exercised its voting rights pursuant to 2 767 970 number of shares through proxy.

09. 05. 2017 r.  
Sofia, Bulgaria

Yours sincerely:

Assen Minchev Minchev  
Executive director

Hristo Lubomirov Stoev  
Procurator