

# MINUTES

## OF THE SESSION OF THE GENERAL MEETING OF THE HOLDERS OF WARRANTS OF ENEMONA AD

### ***I. CONSTITUTION OF THE GENERAL MEETING OF HOLDERS OF WARRANTS (GMHW):***

**1. Time and venue** - January 08, 2013 at 11:00 a.m. at the seat and registered address of "Enemona" AD: town of Kozloduy, № 1A "Panayot Hitov" Str., Large Meeting Room.

At 11:00 a.m. Margarita Ivanova Dineva, authorized member of the Board of Directors of the Company reported on the results of the registration of holders of warrants. 4 974 608 warrants, or 83.37% of the total count of 5 966 792 issued warrants, were registered. 10 holders of warrants were represented, whereas 3 of them were legal entities holding a total number of 1 172 864 or 19.66% of the total number of warrants and the remaining 7 of them were natural persons. All holders of warrants were represented at the General Meeting through a proxy.

Margarita Ivanova Dineva, authorized member of the Board of Directors, opened the General Meeting of Holders of Warrants. She proposed Margarita Ivanova Dineva to be elected for a Chairman of the meeting, and Dimitar Dimitrov Burnev to be elected for a Secretary and Teller. There were no other proposals.

### **Putting to a vote the election of Chairman and Secretary and Teller of the Meeting:**

Number of warrants holding valid votes: 4 974 608 warrants representing 83.37% of the total number of warrants;

Total number of valid votes: 4 974 608 votes;

Voted "FOR" the proposed draft resolution – 4 974 608 warrants comprising 100% of the present warrants;

Voted "AGAINST" the proposed draft resolution - none;

Voted abstentions - none.

GMHW found that no objections were registered regarding the foregoing vote and its results.

**The proposed draft resolution was accepted.**

### **2. Agenda of the Meeting according to the Invitation for convening as published in the Capital Daily paper on December 21, 2012**

1. Adoption of a resolution to exercise rights under the warrants. *Draft resolution - The General Meeting of Holders of Warrants shall decide on the exercise of rights under the warrants;*
2. Miscellaneous.

### **3. Findings of the Chairman and Secretary of the Meeting:**

The necessary quorum for holding the General Meeting of the Holders of Warrants of "Enemona" AD is satisfied.

### ***II. RESOLUTIONS:***

*This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.*

**Under item one of the Agenda:** Adoption of a resolution to exercise rights under the warrants.

The Chairman of the meeting presented to the holders of warrants Information on the average price for the last trading session before the Meeting of the Company's shares that are of the same class as the underlying asset of the warrants on the regulated market organized by "BSE-Sofia" as well as an opinion on whether warrants are "in the money" or "out of the money".

In addition, the definition of the warrants "in the money", "at the money" or "out of the money" was clarified.

When the rights under the warrants are being exercised, profit is the difference between the price of the underlying security and the amount of the price for exercising the right under the warrant and the issue price paid at the time of obtaining the warrant.

Depending on the ratio between the price of the warrant and the price for exercising the warrant, warrants can be:

- Warrant in the money - when the price of the underlying security is higher than the price for exercising the right. As a rule, the warrant is exercised when the warrant is in the money.
- Warrant at the money - when the price of the underlying security is equal with the price of exercising the right.
- Warrant out of the money – when the current price of the underlying security is lower than the price for exercising the right.

The Chairman underlined the fact that as of the day of the General Meeting of January 08, 2013, **the warrants are "out of money" and put the item on the agenda to a vote** - A resolution for exercising the rights under the warrants to be adopted.

Number of warrants holding valid votes: 4 974 608 warrants representing 83.37% of the total number of warrants;

Total number of valid votes: 4 974 608 votes;

Voted "FOR" the proposed draft resolution - none;

Voted "AGAINST" the proposed draft resolution – 4 974 608 warrants comprising 100% of the present warrants;

Voted abstentions - none.

GMHW found that no objections were registered regarding the foregoing vote and its results.

**The proposed draft resolution was not accepted.**

**Under item two of the Agenda:** Miscellaneous.

No proposals were registered under this item.

### ***III. CLOSING OF THE GENERAL MEETING OF HOLDERS OF WARRANTS:***

Due to the exhaustion of the agenda, the General Meeting of Holders of Warrants was closed at 11:21 a.m.

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The list of attendees and materials on the convening of GMHW are an integral part of the present Minutes.

**MANAGEMENT OF MEETING:**

**Chairman:**

Margarita Ivanova Dineva

.....  
**(signature)**

**Secretary and Teller:**

Dimitar Dimitrov Burnev

.....  
**(signature)**

## **WRITTEN MATERIALS UNDER THE AGENDA FOR THE GENERAL MEETING OF THE OWNERS OF WARRANTS**

**Dear Madams and Sirs,**

With decision N916-E from November 9, 2009 of the Financial Supervision Commission approved the Prospectus for public offering of 5 966 800 Warrants of Enemona AD, stating the procedure for for the convocation of a General Meeting of the Owners of Warrants. The General Meeting should be conducted annually on the date of registration of the emission of Warrants in the Central Depository AD – January 8, 2013.

We kindly present to your attention information in brief about the emission:

- **Issuer of the base assets:** Enemona AD – Kozloduy
- **Total number of issued Warrants:** 5 966 792 dematerialized (book-entry form) registered and freely transferable Warrants;
- **Base asset** – Future emission of ordinary dematerialized (book-entry form) registered and freely transferable shares, with a nominal value of BGN 1.00 each, entitled to one vote at the General Meeting of Shareholders;
- **Number of shares for one Warrant:** Each Warrant from the current issue gives the right to subscribe one new share;
- **Exercising price:** According the approved by the Financial Supervision Commission Prospectus, the issue price of the shares from the base asset is BGN 18.50 per share;
- **Warrant's rights:** Each Warrant form the issue gives the following rights to its holder:
  - 1) The right to subscribe one share of the base asset;
  - 2) The right of one vote at the General Meeting of the Owners of Warrants
- **Procedure for exercising:** The holders of Warrants may exercise their right to subscribe the corresponding number of shares of the issue - base asset under the following conditions:
  - 1) Decision of the Meeting of the Owners of Warrants to exercise their rights;
  - 2) Decision of the Board of Directors of Enemona AD for capital increase;
  - 3) To submit an application for subscription of the number of newly issued shares and payment of their issue price of the warrant holder.
- **Period of exercise:** The rights under the warrants can be exercised until the expiry of a period of 6 years. After this period, the due date of the issue occurs and the unexercised rights under the warrants expire.

As a result of the planned and realized in 2010, capital increase of Enemona AD with preferred shares, the anti-dilution clause has been activated. The exercising price of the Warrants decreased with 3.92% from BGN 18.50 and reached BGN 17.774 per share.

### Information on the Securities on a quarterly basis – Warrant and the base asset ordinary shares issued by Enemona AD



Source: [www.investor.bg](http://www.investor.bg)

### Information on the transactions with Warrant, issued by Enemona AD for the period 2011-2012

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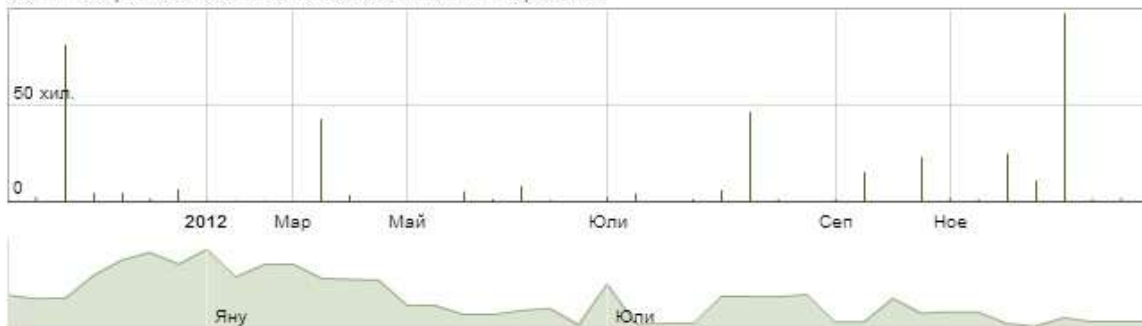
## Енемона АД - Варанти (ZNOA)

ZNOA отворяне: 0,286 най-ниска: 0,073 най-висока: 0,6 затваряне: 0,102

Дек 14, 2011 - Дек 14, 2012



Обем отворяне: 700 най-нисък: 10 най-висок: 97 258 затваряне: 100



Source: [www.investor.bg](http://www.investor.bg)

**Q1 of 2012**

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	January	February	MArch
<b>WARRANTS</b>			
<b>Total Number of Transactions</b>	3	2	5
<b>Total Number of Shares Traded</b>	675	200	45 599
<b>Weighted Average Share Price</b>	BGN 0.482	BGN 0.474	BGN 0.399
<b>Total Turnover</b>	<b>BGN 325.35</b>	<b>BGN 94.90</b>	<b>BGN 18 234.10</b>
<b>BASE ASSET – ORDINARY SHARES</b>			
<b>Total Number of Transactions</b>	82	146	172
<b>Total Number of Shares Traded</b>	14 523	85 608	42 754
<b>Weighted Average Share Price</b>	BGN 3.736	BGN 3.430	BGN 3.375
<b>Total Turnover</b>	<b>BGN 54 268.94</b>	<b>BGN 293 702.62</b>	<b>BGN 144 313.66</b>

Source: [www.infostock.bg](http://www.infostock.bg)

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Q2 of 2012

	April	May	June
<b>WARRANTS</b>			
<b>Total Number of Transactions</b>	0	4	10
<b>Total Number of Shares Traded</b>	0	4	9 242
<b>Weighted Average Share Price</b>	-	BGN 0.152	BGN 0.121
<b>Total Turnover</b>	<b>BGN 0.00</b>	<b>BGN 753.31</b>	<b>BGN 1 121.90</b>
<b>BASE ASSET- ORDINARY SHARES</b>			
<b>Total Number of Transactions</b>	52	252	564
<b>Total Number of Shares Traded</b>	18 116	123 540	228 057
<b>Weighted Average Share Price</b>	BGN 3.330	BGN 3.048	BGN 3.011
<b>Total Turnover</b>	<b>BGN 60 343.83</b>	<b>BGN 376 555.42</b>	<b>BGN 686 877.53</b>

Source: [www.infostock.bg](http://www.infostock.bg)



**Q3 of 2012**

	July	August	September
<b>WARRANTS</b>			
<b>Total Number of Transactions</b>	14	11	3
<b>Total Number of Shares Traded</b>	6 209	53 796	16 045
<b>Weighted Average Share Price</b>	BGN 0.163	BGN 0.260	BGN 0.102
<b>Total Turnover</b>	<b>BGN 1 014.36</b>	<b>BGN 14 012.89</b>	<b>BGN 1 650.59</b>
<b>BASE ASSET- ORDINARY SHARES</b>			
<b>Total Number of Transactions</b>	216	286	108
<b>Total Number of Shares Traded</b>	143 268	116 513	36 454
<b>Weighted Average Share Price</b>	BGN 2.962	BGN 2.896	BGN 2.936
<b>Total Turnover</b>	<b>BGN 424 495.74</b>	<b>BGN 337 460.18</b>	<b>BGN 107 053.08</b>

Източник: [www.infostock.bg](http://www.infostock.bg)

**Q4 of 2012**

	October	November	December
<b>WARRANTS</b>			
<b>Total Number of Transactions</b>	13	1	64
<b>Total Number of Shares Traded</b>	22 673	1 450	351 881
<b>Weighted Average Share Price</b>	BGN 0.119	BGN 0.170	BGN 0.174
<b>Total Turnover</b>	<b>BGN 2 713.83</b>	<b>BGN 246.50</b>	<b>BGN 61 321.70</b>
<b>BASE ASSET- ORDINARY SHARES</b>			
<b>Total Number of Transactions</b>	63	102	170
<b>Total Number of Shares Traded</b>	17 773	27 069	68 297
<b>Weighted Average Share Price</b>	BGN 2.972	BGN 2.902	BGN 2.770
<b>Total Turnover</b>	<b>BGN 52 838.22</b>	<b>BGN 78 565.09</b>	<b>BGN 189 250.04</b>

Source: [www.infostock.bg](http://www.infostock.bg)

For the trading session on the regulated market authorized by BSE-Sofia AD on January 7, 2013 (the date before the General Meeting of the Owners of Warrants), the average price of the shares of the same class, as the base asset of the warrants was 2.860 per share.