

## INVITATION

The Board of directors of “ENEMONA” AD with seat and registered address the town of Kozloduy, Vratsa Region, on the grounds of art. 223 of the Commercial Act convenes an Extraordinary General Meeting of Shareholders (EGMS), which will be held on **January 25, 2013** at 14:00 p.m. at the Company's seat and registered address, as follows: the town of Kozloduy, Dom na energetika, Chamber Hall, under to the following agenda:

1. Approval of the individual annual report on activities of the Company for 2011; *Draft Resolution: EGMS approves the individual annual report on activities of the Company for 2011;*

2. Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: EGMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report;*

3. Approval of the consolidated annual report on activities of the Company for 2011; *Draft Resolution: EGMS approves the consolidated annual report on activities of the Company for 2011;*

4. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: EGMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*

5. Distribution of the profit from the activities of the Company for 2011; *Draft Resolution: EGMS approves the resolution of the Board of directors for establishing a loss from the activities of the Company for 2011 and does not distribute profit;*

6. Distribution of the non-distributed profit from the activities of the Company for 2010; *Draft Resolution: EGMS approves the resolution of the Board of directors for distribution of the non-distributed profit from the activities of the Company for 2010;*

7. Establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009; *Draft Resolution: EGMS approves the resolution of the Board of directors for establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009;*

8. Covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves; *Draft Resolution: EGMS approves the resolution of the Board of directors for covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves;*

9. Adoption of a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item. 2 of the Statutes; *Draft Resolution: EGMS adopts a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item 2 of the Statutes;*

10. Authorization of the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied; *Draft Resolution: EGMS authorizes the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied;*

11. Discharging from liability the members of the Board of directors for their activities during 2011; *Draft Resolution: EGMS discharges from liability the members of the Board of directors for their activities during 2011;*

12. Miscellaneous.

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All shareholders of the company are invited to participate in person or by proxy. The capital of the Company is BGN 13 036 501, divided into 11 933 600 dematerialized registered ordinary shares with voting rights and 1 102 901 dematerialized preferred registered shares with right to additional dividend and no voting rights, all of which with a nominal value of BGN 1 each. Each shareholder holding ordinary shares with voting rights (Class I shares) are entitled to participate in the EGMS. Under Art.115b, Para. 1 of the Law on Public Offering of Securities the voting right at the EGMS shall have persons/entities who/which had been filed with the Central Depository's registers as shareholders of the company 14 days prior to the date of the EGMS, according to a list by the Central Depository – namely **January 11, 2013**.

Written materials on the agenda are available to shareholders at the seat and registered address of the Company every working day from 8:00 a.m. to 4:00 p.m., and will be given free of charge when requested to the people, who are legal representatives of the shareholder or their proxies. The invitation, together with the written materials for the EGMS are published on the website of “ENEMONA” AD - [www.enemona.bg](http://www.enemona.bg) from the publication of the invitation with the Commercial Register until the completion of the EGMS.

Persons holding shares representing at least 5 percent of the capital of the Company may request the inclusion of items and propose draft decisions on items already included in the agenda of the EGMS in accordance with Art. 223a of the Commercial Act. Not later than **January 10, 2012**, the persons under the previous sentence should submit to the Commercial Register for publication a list of questions that should be included in the agenda and draft decisions. With the announcement in the Commercial Register the items are deemed included in the proposed agenda. Under the requirements of Art. 223a, Para. 4, not later than the next business day after the announcement, the shareholders must submit the list of questions and draft decisions and the accompanying written materials at the seat and registered address of “ENEMONA” AD and to the Financial Supervision Commission.

During the EGMS shareholders are entitled to ask questions on the agenda items, along with the items included under Art. 223a of the Commercial Act, as well as questions on issues concerning the economic and financial condition and business activity of the Company, except for circumstances representing internal information, regardless if the questions are related to the agenda. Members of the Board of directors and the Procurist must answer correctly, comprehensively and in substance on the questions asked.

In the absence of a quorum, pursuant to Art. 227 of the Commercial Act, the EGMS shall be held on **February 2, 2013** at 14:00 p.m. at the same place and with the same agenda. In this case no additional items under Art. 223a of the Commercial Act can be included in the agenda of the new session.

For participation in the EGMS of “ENEMONA” AD shareholders - individuals must present an identity document, shareholders - legal entities must present a certificate of current commercial registration and an identity document of the legal representative.

**Rules on voting through proxy:** In case of representation of a shareholder at the EGMS, the proxy apart from the above-stated documents must present an explicit written notary certified letter of attorney for the particular session, which satisfies the conditions of art. 116, para. 1 of LPOS. A sample letter of attorney for the EGMS is Appendix № 1 to this invitation. In case of representation of a shareholder – legal entity by a proxy- individual, the proxy presents an identity document and an explicit written notary certified letter of attorney for the particular session, which satisfies the conditions of art. 116, para. 1 of LPOS and a certificate of current commercial registration of the shareholder – legal entity. In case of representation of a legal entity by a proxy – legal entity, the proxy presents an identity card of the legal representative of the legal entity – proxy, certificate of current commercial registration of the legal entity – proxy, an explicit written notary certified letter of attorney for participation in the the particular session, which satisfies the conditions of art. 116, para. 1 of LPOS, and a certificate of current commercial registration of the shareholder – legal entity. In case of

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representation of a legal entity –by a proxy – legal entity, the proxy presents an identity card of the official representative of the legal entity – proxy, an official certificate of current commercial registration of the legal entity – proxy, an explicit letter of attorney for the particular General Meeting with content as per Art. 116, Para. 1 of LPOS and an official certificate of current commercial registration of the legal entity – shareholder.

The shareholders of the Company may authorize any individual or legal entity to participate and vote in the General Meeting on their behalf. Art. 220, Para. 1, third sentence of the Commercial Act shall not apply if the shareholder has explicitly stated the way of voting on each item on the agenda. The proxy has the same rights to speak and ask questions at the EGMS as the shareholder represented. The proxy may represent more than one shareholder at the EGMS of the Company. In this case, the proxy may vote in different manner on the shares, held by the different shareholders represented. The proxy must vote in accordance with the instructions of the shareholder, stated in the letter of attorney. In the cases where the way of voting on the different items on the agenda is not specified, in the letter of attorney it should be noted that the proxy has the discretion whether and how to vote. Reauthorization of the rights granted to the proxy, as well as a letter of attorney granted in breach of the provisions of art. 116, par. 1 of LPOS shall be void. A sample letter of attorney is available on the Company's website – [www.enemona.bg](http://www.enemona.bg). When requested, a sample of the written letter of attorney is presented even after the EGMS is convened.

“ENEMONA” AD will receive and accept as valid notifications and letters of attorney electronically on the following email: [osa@enemona.com](mailto:osa@enemona.com). The emails must be digitally signed with the universal electronic signature (UES) of the principal and the attached electronic documents (digital image) of the letter of the notary certified letter of attorney for the particular session must also be digitally signed with universal electronic signature (UES).

**Executive Director:**

/eng. Tsvetan Petrushkov/

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**LETTER OF ATTORNEY**

I/we the undersigned, .....

.....

.....

*(three names, personal identification number, identity document № and permanent address of the individual, respectively company name, seat and registered address and uniform identification code of the legal entity),*

in my capacity of a shareholder, possessing ..... /in words .....

...../

dematerialized, ordinary, registered shares with voting rights from the capital of "Enemona" AD, the town of Kozloduy, UIC 020955078, on the basis of Art. 226 of the Commercial Act in connection with Art. 116, Para. 1 of the Law on Public Offering of Securities,

**HEREBY AUTHORIZE**

.....

.....

*(three names, personal identification number, identity document № and permanent address of the individual, respectively company name, seat and registered address and uniform identification code of the legal entity)*

to represent me/us together and severally at the extraordinary session of the General Meeting of Shareholders (EGMS), which will be held on **January 25, 2013** at 14:00 a.m. at the Company's seat and registered address, as follows: town of Kozloduy, Dom na energetika, Chamber Hall, and to vote with all the shares, held by me (us) on the items of the agenda in the manner specified below, namely:

1. Approval of the individual annual report on activities of the Company for 2011;
2. Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report;
3. Approval of the consolidated annual report on activities of the Company for 2011;
4. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;
5. Distribution of the profit from the activities of the Company for 2011;
6. Distribution of the non-distributed profit from the activities of the Company for 2010;

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7. Establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009;
8. Covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves;
9. Adoption of a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item. 2 of the Statutes;
10. Authorization of the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied;
11. Discharging from liability the members of the Board of directors for their activities during 2011;
12. Miscellaneous.

#### **Draft resolutions:**

*On item 1: EGMS approves the individual annual report on activities of the Company for 2011;*

*On item 2: EGMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report;*

*On item 3: EGMS approves the consolidated annual report on activities of the Company for 2011;*

*On item 4: EGMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*

*On item 5: EGMS approves the resolution of the Board of directors for establishing a loss from the activities of the Company for 2011 and does not distribute profit;*

*On item 6: EGMS approves the resolution of the Board of directors for distribution of the non-distributed profit from the activities of the Company for 2010;*

*On item 7: EGMS approves the resolution of the Board of directors for establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009;*

*On item 8: EGMS approves the resolution of the Board of directors for covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves;*

*On item 9: EGMS adopts a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item 2 of the Statutes;*

*On item 10: EGMS authorizes the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied;*

*On item 11: EGMS discharges from liability the members of the Board of directors for their activities during 2011;*

*On item 12: does not offer draft resolutions.*

#### **Voting manner:**

*1: The proxy to vote „.....” for approval of the individual annual report on activities of the Company for 2011;*

*2: The proxy to vote „.....” for approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report;*

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- 3: The proxy to vote „.....” for approval of the consolidated annual report on activities of the Company for 2011;
- 4: The proxy to vote „.....” for approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor’s report;
- 5: The proxy to vote „.....” for approval of the resolution of the Board of directors for establishing a loss from the activities of the Company for 2011 and does not distribute profit;
- 6: The proxy to vote „.....” for approval of the resolution of the Board of directors for distribution of the non-distributed profit from the activities of the Company for 2010;
- 7: The proxy to vote „.....” for approval of the resolution of the Board of directors for establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009;
- 8: The proxy to vote „.....” for approval of the resolution of the Board of directors for covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves;
- 9: The proxy to vote „.....” for adoption of a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item 2 of the Statutes;
- 10: The proxy to vote „.....” for authorization of the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied;
- 11: The proxy to vote „.....” for discharging from liability the members of the Board of directors for their activities during 2011;
- 12: .....

*(the will statement is marked by an explicit indication of the way of voting for each of the draft resolutions on the agenda. In the case of non-indication of the way of voting for the draft resolutions on the agenda, the proxy has the discretion whether and how to vote)*

The authorization covers (does not cover) items that are included in the agenda under Art. 223a, Para. 1 of the Commercial Act and are not announced and disclosed in accordance with Art. 223 of the Commercial Act. In the cases under Art. 231, Para. 1 of Commercial Act, the proxy has the right to decide whether and how to vote *(the will statement should be marked by crossing out the unnecessary one)*.

According to Art. 116, Para. 4 of LPOS reauthorization with the above rights shall be void.

**PRINCIPAL(S):**

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## MINUTES

### *of meeting of the Board of Directors of "Enemona" AD, town of Kozloduy, held on 10.12.2012*

Today, December 10, 2012, a meeting of the Board of Directors of "Enemona" AD, Kozloduy was held.

The meeting was attended by: Dichko Prokopiev Prokopiev - Chairman of the Board of Directors, Tsvetan Kamenov Petrushkov and Lyudmil Stoyanov – Deputy Chairmans of the Board of Directors, Prokopi Dichev Prokopiev, Margarita Ivanova Dineva, Ivan Dimitrov Petrov and Georgi Zamfirov Goranov - members.

Ilian Borissov Markov was absent due to official duties.

The meeting was also attended by Svetla Svetlozarova Zacharieva - Investor Relations Director, Bogdan Dichev Prokopiev – procurator and Emil Kirilov Manchev – Chief financial officer.

The meeting was opened by the Chairman Dichko Prokopiev, who noted that all members of the Board of Directors have been duly notified for the meeting, that there were no objections against holding the meeting and that the quorum requirements were satisfied.

The meeting was held under the following

#### AGENDA:

1. Discussion and adoption of decision an extraordinary General Meeting of Shareholders to be convened, specifying the agenda and approving the text of the invitation;

2. Discussion and adoption of draft resolutions on the items on the agenda of the forthcoming extraordinary General Meeting of Shareholders;

3. Discussion and adoption of a resolution to authorize the Executive Director Tsvetan Petrushkov to make the necessary legal and factual actions on convening the General Meeting of the Company in accordance with the resolutions to be taken today.

Carrying out the decision of the Board of Directors from 07.12.2012 the items on the agenda were reported by the Executive director Tsvetan Petrushkov. He reminded the present members of the need of convening an extraordinary General Meeting of Shareholders (EGMS) and presented a draft agenda, invitation and proposal for draft resolutions on the agenda items of the EGMS and the reasons for the said draft decisions as follows:

After recalculation of the individual annual financial statements of "Enemona" AD for 2011, the Board of Directors should conform to the following basic parameters of the own capital and the unchanged financial results for 2010:

<b>Capital:</b>	13 036 501.00 BGN
<b>Legal reserves:</b>	28 709 412.73 BGN
<b>Premium reserves:</b>	36 261 971.92 BGN

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<b>Loss for 2011:</b>	12 586 248.44 BGN after adjustments
<b>Retained earnings for 2011 and 2009:</b>	27 523 177.91 BGN accumulated after adjustments
<b>Retained earnings for 2010:</b>	4 688 118.63 BGN

Mr. Petrushkov underlined the need the losses to be covered, which could be financed from retained earnings and funds from reserves.

Afterwards the reporting person presented the unusual situation of the Company related to the distribution of the guaranteed dividend on preferred shares in detail. Art. 12.5.1, item 1 of the Prospectus from 16.10.2009 on public offering of preferred shares (the Prospectus) provides for four simultaneous preconditions for the right to dividend to be exercised:

- expiration of the financial year – the precondition is satisfied;
- approval of the individual annual financial statements – in case the GMS approves the individual annual financial statements for 2011 the precondition shall be satisfied;
- net assets, according to the audited and approved individual annual financial statements, decreased with the dividends on preferred shares due to be paid, should not be less than the amount of the capital of the Company, the “Legal reserves” fund and the other funds, that the Company is required to maintain by operation of law or by the statute - the precondition IS NOT satisfied! – the net assets decreased with the dividends on preferred shares due to be paid, IS LESS than the amount of the capital of the Company, the “Legal reserves” fund and the other funds, that the Company is required to maintain by operation of law or by the statute.
- resolution of the General Meeting of Shareholders for dividend distribution to the holders of preferred shares – in case of profit of the Company for the respective year or of retained earnings from previous financial years, under article 8a, para. 3, item 2 of the Statute of "Enemona" AD, the General Meeting of Shareholders should mandatorily vote on the distribution of dividends to the holders of preferred shares – there is no obstacle the precondition to be satisfied, given the availability of retained earnings for 2010.

As seen from the foregoing, one of the four simultaneous preconditions of the Prospectus is not met, which leads to the conclusion that the GMS is entitled and is obliged to decide on the distribution of dividends on preferred shares, and that the Company is not able to pay the dividends. This conclusion is also supported by the cumulative presence of the following:

- art. 8a, para. 3, item 2 of the Statute of "Enemona" AD, under which "Preferred shares can be ... with a guaranteed right (to a certain amount) to dividend – in case there is profit the General Meeting of Shareholders mandatorily votes on the distribution of dividends to the holders of these preferred shares, provided the dividend is of an amount equal to the greater of two values - (a) the predetermined amount of the guaranteed dividend (depending on the amount of profit) or (b) the amount of the dividend designated for distribution by the General Meeting of Shareholders for the benefit of all shareholders of the Company. The amount of the guaranteed dividend can be determined in the decision of the competent to issue preferred shares company body in another manner allowed by law.”
- also by the requirement of art. 247a, para. 1 of the Commercial Act, namely: " Dividends and interests under art. 190, para. 2 are paid only if the audited and approved in accordance with Section XI individual annual financial statements, the net assets, decreased with the dividends and interests due to be paid is not less than the amount of the Company capital, The "Legal reserves” fund and the other funds, which the company is required to establish by operation of law or by the statute.”

In view of the above, the reporting person proposed that the GMS should put on a vote the distribution of dividends on preferred shares, also as to authorize the Board of Directors for a

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subsequent decision to pay dividends only when the final precondition for exercising of the right to dividend has been satisfied.

Then the Chairman of the Board of Directors gave the floor to the present members for questions and proposals.

After the discussions held, the Board of Directors unanimously

**RESOLVED:**

**On item 1 of the agenda:**

**1.1.** Convenes Extraordinary General Meeting of Shareholders (EGMS) on **January 25, 2013** at 14:00 p.m. at the seat and registered address of the Company as follows: Kozloduy, Dom na energetika, Chamber Hall. In the absence of a quorum, pursuant to art. 227 of the Commercial Act, the meeting shall be held on **February 11, 2013** at 14:00 p.m. at the same place and with the same agenda.

**1.2.** The Extraordinary General Meeting of Shareholders to be held by the following

**AGENDA:**

**13.** Approval of the individual annual report on activities of the Company for 2011; *Draft Resolution: EGMS approves the individual annual report on activities of the Company for 2011;*

**14.** Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: EGMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report;*

**15.** Approval of the consolidated annual report on activities of the Company for 2011; *Draft Resolution: EGMS approves the consolidated annual report on activities of the Company for 2011;*

**16.** Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: EGMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*

**17.** Distribution of the profit from the activities of the Company for 2011; *Draft Resolution: EGMS approves the resolution of the Board of directors for establishing a loss from the activities of the Company for 2011 and does not distribute profit;*

**18.** Distribution of the non-distributed profit from the activities of the Company for 2010; *Draft Resolution: EGMS approves the resolution of the Board of directors for distribution of the non-distributed profit from the activities of the Company for 2010;*

**19.** Establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009; *Draft Resolution: EGMS approves the resolution of the Board of directors for establishing an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009;*

**20.** Covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves; *Draft Resolution: EGMS approves the resolution of the Board of directors for covering the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves;*

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**21.** Adoption of a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item. 2 of the Statutes; *Draft Resolution: EGMS adopts a resolution for dividend distribution for 2011 to the shareholders holding preferred shares of the Company capital, pursuant to art. 8a, para. 3, item 2 of the Statutes;*

**22.** Authorization of the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied; *Draft Resolution: EGMS authorizes the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied;*

**23.** Discharging from liability the members of the Board of directors for their activities during 2011; *Draft Resolution: EGMS discharges from liability the members of the Board of directors for their activities during 2011;*

**24.** Miscellaneous.

**1.3.** Approves the text of the invitation for convening the Extraordinary General Meeting of Shareholders of the Company.

**On item 2 of the agenda:**

Offers to the EGMS the following draft resolutions on the agenda items:

**- Offers on item 1:**

EGMS to approve the individual annual report on activities of the Company for 2011;

**- Offers on item 2:**

EGMS to approve individual financial statements of the Company for 2011. and the report of the auditor;

**- Offers on item 3:**

EGMS to approve the consolidated annual report on activities of the Company for 2011;

**- Offers on item 4:**

EGMS to approve the consolidated financial statements of the Company for 2011 and the report of the auditor;

**- Offers on item 5:**

EGMS to establish a loss from the activities of the Company for 2011 amounting to BGN 12 586 248.44 and to not distribute profit;

**- Offers on item 6:**

EGMS to distribute the retained earnings of the Company from the activities for 2010 amounting to BGN 4 688 118.63 in whole to cover part of the established loss from the activity of the Company for 2011.

**- Offers on item 7:**

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EGMS to establish an accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 amounting to BGN 27 523 177.91;

**- Offers on item 8:**

EGMS to cover the established accumulated loss from the activities of the Company as of 31.12.2011 resulting from the recalculated financial results for 2011 and 2009 through resources from the Premium reserves amounting to BGN 27 523 177.91.

**- Offers on item 9:**

EGMS to distribute a dividend for 2011 to the shareholders holding preferred shares of the Company pursuant to 8a, para. 3, item 2 of the Statutes, in the amount of BGN 1 094 077.80 for all preferred shares.

**- Offers on item 10:**

EGMS to authorize the Board of directors for adoption of a resolution and organizing dividend distribution for 2011 to the shareholders, holding preferred shares of the Company capital, in case the condition of art. 247a, para. 1 of the Commercial Act is satisfied.

**- Offers on item 11:**

EGMS to discharge from liability the members of the Board of directors for their activities during 2011;

**- Offers on item 12:** Does not offer draft resolutions.

**On item 3 of the agenda:**

Entrusts the Executive director Tsvetan Petrushkov to take the necessary legal and factual action for convening the General Meeting of Shareholders in accordance with the resolutions taken today.

Due to exhaustion of the agenda, this meeting of the Board of Directors was adjourned by the Chairman.

**BOARD OF DIRECTORS:**

**CHAIRMAN:**

Dichko Prokopiev Prokopiev .....

**DEPUTY CHAIRMANS:**

Tsvetan Kamenov Petrushkov .....

Lyudmil Ivanov Stoyanov .....

**MEMBERS:**

Prokopi Dichev Prokopiev .....

Margarita Ivanova Dineva .....

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Georgi Zamfirov Goranov

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**Minutes taken by:**

Svetla Svetlozarova Zacharieva

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