

## INVITATION

**The Board of Directors of “ENEMONA” AD** with headquarters the town of Kozloduy, Vratsa Municipality, on the grounds of the provisions of Art. 223 of the Commercial Act convenes an Annual General Meeting of Shareholders (GMS), which will be held on **July 9, 2012** at 11:00 a.m. at the Company's headquarters, at the following address: town of Kozloduy, Dom na energetika, Small Hall, under to the following agenda:

1. Approval of the individual annual report on activities of the Company for 2011; *Draft Resolution: GMS approves the individual annual report on activities of the Company for 2011;*
2. Approval of the Report on the activities of the Investor Relations Director for 2011; *Draft Resolution: GMS approves the Report on the activities of the Investor Relations Director for 2011;*
3. Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: GMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report;*
4. Approval of the consolidated annual report on activities of the Company for 2011; *Draft Resolution: GMS approves the consolidated annual report on activities of the Company for 2011;*
5. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report; *Draft Resolution: GMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*
6. Adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company; *Draft Resolution: GMS adopts a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;*
7. Adoption of a resolution on the distribution of the Company's net profit for 2011; *Draft Resolution: GMS adopts the proposition of the Board of Directors on the distribution of the Company's net profit for 2011;*
8. Adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011; *Draft Resolution: GMS discharges from responsibility/liability the members of the Board of Directors for their activities in 2011;*
9. Authorization of the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS); *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS);*
10. Authorization of the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year;*
11. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it.*

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12. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price;*
13. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD; *Draft Resolution: GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD;*
14. Approval of the Report of the audit committee for 2011; *Draft Resolution: GMS approves the Report of the audit committee for 2011;*
15. Adoption of a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members; *Draft Resolution: GMS adopts a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members;*
16. Election of a certified auditor for the year 2012 - in accordance with the proposal of the audit committee; *Draft Resolution: GMS adopts a decision for election of a certified auditor for the year 2012 in accordance with the proposal of the audit committee.*
17. Miscellaneous.

All shareholders of the company are invited to participate in the work of the General Meeting 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 shares with right to 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 GMS. Under Art.115b, Para. 1 of the Law on Public Offering of Securities the voting right at the GMS shall be exercised by 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 General Assembly – namely **June 25, 2012**.

Written materials for the GMS are available to shareholders at the headquarters of the Company in 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 official representatives of the shareholder or its proxy. The invitation, together with the written materials related to the items of the agenda of the Meeting are published on the website of "ENEMONA" AD - [www.enemona.bg](http://www.enemona.bg) from the moment the invitation is registered in the Commercial Register until the completion of the GMS.

Persons holding together or separately 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 General Meeting in accordance with Art. 223a of the Commercial Act not later than 15 days before the AGM – namely **June 24, 2012**, by submitting to the Commercial Register 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 headquarters of "ENEMONA" AD and to the Financial Supervision Commission.

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During the General Meeting shareholders are entitled to ask questions on all agenda items along with on the with the items included under Art. 223a of the Commercial Act, as well as on issues concerning the economic and financial condition and business of the Company, regardless if the latter are related to the agenda. Members of the Board of Director and the Procurator must answer correctly, thorough and substantively on the questions asked.

In the absence of a quorum on the date indicated in this invitation as the date for conduct the GMS, pursuant to Art. 227 of the Commercial Act, the General Meeting will be held on **July 25, 2012** at 11:00 a.m. at the same place and with the same agenda. In this case no additional items can be included in the agenda under Art. 223a of the Commercial Act.

For registration and participation in the GMS shareholders - individuals must present an identity document, shareholders - legal entities must present an original or certified copy of a current certificate of commercial registration and identity card of the legal representative.

**Rules for proxy voting:** In case of representation of a shareholder at the General Meeting, the proxy apart from the above-stated documents must present an explicit letter of attorney for the particular General Meeting with content as per Art. 116, Para. 1 of LPOS. A sample letter of attorney for the GMS is Appendix № 1 to this invitation. In case of representation of a shareholder – individual by a proxy, the proxy presents an identity card and an explicit letter of attorney for the particular General Meeting with content as per Art. 116, Para. 1 of LPOS. In case of representation of a legal entity –by a proxy - individual, the proxy presents an identity card and 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 shareholder - legal entity. In case of 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 GMS 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 of the GMS as the shareholder who he/she represents. The proxy may represent more than one shareholder at the GMS of the Company. In this case, the proxy may vote differently on the shares, held by the different shareholders he/she represents. The proxy must vote in accordance with the instructions of the shareholder, stated 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. Pursuant to Art. 116, Para. 4 of LPOS reauthorization of the rights granted to the proxy according to the letter of attorney shall be void and a letter of attorney granted in breach and/or inconsistent with the provisions of art. 116, par. 1 of LPOS shall also 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 GMS 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 attorney must also be digitally signed with the universal electronic signature (UES) of the principal.

Executive Director  
/eng. Tsvetan Petrushkov/

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## **LETTER OF ATTORNEY**

I/we the undersigned, .....

.....

.....

*(name, PIN, with Identity card № and permanent/current address of the individual/legal entity with seat and address of management and PIN of the legal entity),*

in my capacity as shareholder, possessing ..... /in words .....

...../

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

### **HEREBY AUTHORIZE**

.....

.....

*(name, PIN, ID № and permanent address of the individual, /legal entity with seat and address of management and PIN of the legal entity)*

to represent me together and individually at the Annual General Meeting of Shareholders (GMS), which will be held on July 9, 2012 at 11:00 a.m. at the Company's headquarters, at the following address: town of Kozloduy, Dom na energetika, Small Hall, and to vote with all the shares, held by me (us) on the items of the agenda as specified below, namely:

1. Approval of the individual annual report on activities of the Company for 2011;
2. Approval of the Report on the activities of the Investor Relations Director for 2011;
3. Approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report;
4. Approval of the consolidated annual report on activities of the Company for 2011;
5. Approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;

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6. Adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;
7. Adoption of a resolution on the distribution of the Company's net profit for 2011;
8. Adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011;
9. Authorization of the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS);
10. Authorization of the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year;
11. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it;
12. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price;
13. Authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD;
14. Approval of the Report of the audit committee for 2011;
15. Adoption of a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members;
16. Election of a certified auditor for the year 2012 - in accordance with the proposal of the audit committee;
17. Miscellaneous.

**Draft resolutions:**

1. *GMS approves the individual annual report on activities of the Company for 2011;*
2. *GMS approves the Report on the activities of the Investor Relations Director for 2011;*
3. *GMS approves the individual annual financial statements of the Company for 2011 and the independent auditor's report;*
4. *GMS approves the consolidated annual report on activities of the Company for 2011;*
5. *GMS approves the consolidated annual financial statements of the Company for 2011 and the independent auditor's report;*
6. *GMS adopts a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;*
7. *GMS adopts the proposition of the Board of Directors on the distribution of the Company's net profit for 2011;*
8. *GMS discharges from responsibility/liability the members of the Board of Directors for their activities in 2011;*
9. *GMS authorizes the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS);*

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10. *GMS authorizes the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year;*
11. *GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it;*
12. *GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price;*
13. *GMS authorizes the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD;*
14. *GMS approves the Report of the audit committee for 2011;*
15. *GMS adopts a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members;*
16. *GMS adopts a decision for election of a certified auditor for the year 2012 in accordance with the proposal of the audit committee.*
17. *No draft resolutions proposed.*

**Voting decision:**

- 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 Report on the activities of the Investor Relations Director for 2011;*
- 3: *The proxy to vote „.....” for approval of the individual annual financial statements of the Company for 2011 and the independent auditor’s report;*
- 4: *The proxy to vote „.....” for approval of the consolidated annual report on activities of the Company for 2011;*
- 5: *The proxy to vote „.....” for approval of the consolidated annual financial statements of the Company for 2011 and the independent auditor’s report;*
- 6: *The proxy to vote „.....” for adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company;*
- 7: *The proxy to vote „.....” for adoption of a resolution on the distribution of the Company’s net profit for 2011;*
- 8: *The proxy to vote „.....” for adoption of a resolution to discharge from responsibility/liability the members of the Board of Directors for their activities during 2011;*

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9: The proxy to vote „.....” for authorization of the Board of Directors and Executive Directors of the Company to extend for one year the period of transactions under Article 114 of the Law on Public Offering of Securities (LPOS);

10: The proxy to vote „.....” for authorization of the Board of Directors and Executive Directors of the Company for transactions under Article 114 of LPOS with subject lending / credit transaction limit for a period of one year;

11: The proxy to vote „.....” for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject transferring/securitization of current and future receivables up to BGN 30 000 000 for a period of one year and for concluding supplementary agreements to it;

12: The proxy to vote „.....” for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject purchase of electricity for own needs for a period of one year and providing security for paying the price;

13: The proxy to vote „.....” for authorization of the Board of Directors and Executive Directors of the Company for a transaction under Article 114 of LPOS with subject surety on a promissory note issued by "EMCO" AD, representing collateral for a bank loan of "EMCO" AD;

14: The proxy to vote „.....” for approval of the Report of the audit committee for 2011;

15: The proxy to vote „.....” for adoption of a resolution for electing an audit committee of the Company, determining the number of the members, setting up its mandate and the amount of the remuneration of its members;

16: The proxy to vote „.....” for election of a certified auditor for the year 2012 - in accordance with the proposal of the audit committee;

17: .....

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

The letter of attorney covers (does not cover) issues 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 / does not have the right to decide whether and how to vote *(the volition is marked by crossing out the unnecessary one)*.

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

**PRINCIPAL(S):**

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