

**MINUTES of the meeting of the Board of Director of  
Enemona AD, held on May, 19, 2013**

The meeting of the Board of Directors of Enemona AD, took place on May, 19, 2013.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Bogdan Dichev Prokopiev– Vice-chairman of the Board, Emil Kirilov Manchev, Margarita Ivanova Dineva, Nikolay Filipov Filchev - members.

At the meeting were also present the Investor Relations Director Svetla Svetlozarova Zaharieva.

The meeting was opened by the Chairman Dichko Prokopiev, who stated that all members of the Board of Directors were accurately informed about the meeting and did not object it and that the required quorum according to art. 40, para. 1 from the Articles of Association was present.

The Chairman proposed and the Board of Directors unanimously adopted the meeting to be held under the following

**AGENDA:**

**1.** Discussion and approval of the individual annual report on activities of the Company for 2012;

**2.** Discussion and approval of the Report on the activities of the Investor Relations Director for 2012;

**3.** Discussion and approval of the individual annual financial statements of the Company for 2012 and the independent auditor's report;

**4.** Discussion and approval of the consolidated annual report on activities of the Company for 2012;

**5.** Discussion and approval of the consolidated annual financial statements of the Company for 2012 and the independent auditor's report;

**6.** Discussion and adoption of a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company, to be suggested to the GMS;

**7.** Discussion and adoption of a resolution on the distribution of the Company's net profit for 2012;

**8.** Discussion and approval of the Report of the audit committee for 2012;

**9.** Discussion and adoption of a draft resolution for changes on the Audit Committee of the Company, to be suggested to the GMS;

**10.** Discussion and adoption of a resolution with regard to a proposal of the Audit

Committee of the Company for election of a certified auditor for independent financial audit of the annual financial statement for 2013;

**11.** Discussion and adoption of a remuneration policy, to be suggested for approval to the GMS.

**12.** Discussion and adoption of a resolution for awarding of assessments and statements for compliance with the market levels to assessors according to art. 114a, para. 4 from Law on Public Offering of Securities;

**13.** Discussion and adoption of a resolution for authorization of a person to control the execution of the factual and legal action on the conduct of the taken decisions.

After discussions the Board of Directors took unanimously the following

#### **DECISIONS:**

**On item 1 of the agenda:**

The BoD approves the individual annual report on activities of the Company for 2012.

**On item 2 of the agenda:**

The BoD approves the Report on the activities of the Investor Relations Director for 2012.

**On item 3 of the agenda:**

The BoD approves the individual annual financial statements of the Company for 2012 and the independent auditor's report.

**On item 4 of the agenda:**

The BoD approves the consolidated annual report on activities of the Company for 2012.

**On item 5 of the agenda:**

The BoD approves the consolidated annual financial statements of the Company for 2012 and the independent auditor's report;

**On item 6 of the agenda:**

The BoD suggests that the GMS adopts a resolution for dividend distribution to the shareholders, holding preferred shares, issued by the Company, as follows:

6.1 Dividend for 2011 equal to BGN 0,992 a share, or a total of BGN 1 094 077,80.

6.2 Dividend for 2012- (partly) equal to BGN 0,58164 a share, or a total of BGN 641 493,23.

**On item 7 of the agenda:**

The BoD suggests that the GMS adopt the proposition of the Board of Directors to distribute of the Company's net profit for 2012, totaling BGN 1 735 571,03 for dividend distribution to the shareholders, holding preferred shares, issued by the Company, as follows:

7.1 For dividend distribution for 2011 - BGN 1 094 077,80.

7.2 For dividend distribution for 2012- (partly) BGN 641 493,23.

**On item 8 of the agenda:**

The BoD approves the Report of the audit committee for 2012.

**On item 9 of the agenda:**

The BoD suggests that the GMS release as a member of the Audit Committee Mr. Valentine Valentinov Bozhilov.

**On item 10 of the agenda:**

The BoD suggests that the GMS accepts the proposal of the audit committee and to elect the suggested certified auditor for the year 2013 – namely “Deloitte Audit” OOD, PIN 121145199, with seat and address of management Sofia 1303, Vazrazhdane Region, 103 „Alexander Stamboliiski” Blvd., registered under № 33 in the Registry of the Institute of Certified Public Accountants

**On item 11 of the agenda:**

The BoD adopt remuneration policy within the meaning of Regulation №48/March, 20, 2013, issued by FSC about requirements to remuneration and suggest it for approval to the GMS

**On item 12 of the agenda:**

**12.1.** Awards to “REMAG BG”OOD by the independent assessor Eli Yordanova Moneva-Selenska against payment of 150 leva (one hundred and fifty BGN) to prepare an update of a statement of compliance with market levels of the values of two contracts for performance of construction activities with a view to extending their term with one year.

The assessor should present an updated statement on the values of the following contracts:

12.1.1. Contract between Enemona AD (Assignor) and EMCO AD, Belene (Assignee) with subject: production and/or delivery of metal constructions and supporting structures and/or assembly works DDP at named place of destination by the Assignor.

12.1.2. Contract between EMCO AD, Belene (Assignor) and Enemona AD (Assignee) with subject: deliveries and/or assembly works DDP at named place of destination by the Assignor.

**12.2.** Awards to “REMAG BG”OOD by the independent assessor Eli Yordanova Moneva-Selenska against payment of 225 leva (two hundred and twenty five BGN) to prepare a statement of compliance with the market levels of the contract values for the sale of electricity at freely negotiated prices between Enemona AD (Buyer) and Enemona Utilities AD (Seller), with a view to extending their term with one year.

**12.3.** Awards to “REMAG BG”OOD by the independent assessor Eli Yordanova Moneva-Selenska against payment of 150 leva (one hundred and fifty BGN) to prepare an update of a statement of compliance with market levels of the values of two contracts for renting office areas and parking.

The assessor should present a statement on the values of the:

12.3.1 Contract between Enemona AD (Lessor) and Enemona Utilities AD (Lessee) with a term of three years for renting an office area of 188.84 equal meters and two parking;

12.3.2 Contract between Enemona AD (Lessor) and Energetic and Energy Savings Fund SPV, Sofia (Lessee) with a term of three years for renting an office area of 28.50 equal meters;

**12.4.** Awards to the independent assessor Tseno Georgiev Tsonev to prepare against payment, the following:

12.4.1. Updated assessment for the fair market value of Framework contract for transfer of current and future receivables signed with Energetic and Energy Savings Fund SPV, Sofia, with a term of one year. The agreed net payment between parties is 350 leva (three hundred and fifty BGN);

12.4.2. Assessment for the fair market value of Framework contract for transfer of current and future receivables with the scope to be concluded with Energetic and Energy Savings Fund SPV, Sofia, with a term of one year, where the purchase of receivables is financed with loan from the EBRD. The agreed net payment between parties is 350 leva (three hundred and fifty BGN);

12.4.3. Statements for the fair market value of the interest rates of projects for contracts to provide/receive a limit for loan transactions which are supposed to be concluded with a term of one year with: Enemona utilities AD and EMCO AD. The agreed net payment between parties is 200 leva (two hundred BGN).

**On item 13 of the agenda:**

The BoD assigns the General Executive Director, eng. Dichko Prokopiev, the control on the execution of the factual and legal action on the conduct of the decisions taken today.

Chairman of the Board stated that no objections were received in relation to the vote.

Due to covering of all the items on the agenda, the meeting of the Board of Directors was closed by the Chairman.

**BOARD OF DIRECTORS:**

**CHAIRMAN:**

Dichko Prokopiev Prokopiev

**VICE CHAIRMEN:**

Bogdan Dichev  
Prokopiev

**MEMBERS:**

Emil Kirilov Manchev

Margarita Ivanova Dineva

Nikolay Filipov Filchev

**The minutes of meeting were taken**

**by:** Svetla Svetlozarova Zaharieva

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

**MINUTES of the meeting of the Board of Director of Enemona  
AD, held on May, 28, 2013**

The meeting of the Board of Directors of Enemona AD, took place on May, 28, 2013.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Bogdan Dichev Prokopiev– Vice-chairman of the Board, Emil Kirilov Manchev, Margarita Ivanova Dineva, Nikolay Filipov Filchev - members.

At the meeting were also present the Investor Relations Director Svetla Svetlozarova Zaharieva.

The meeting was opened by the Chairman Dichko Prokopiev, who stated that all members of the Board of Directors were accurately informed about the meeting and did not object it and that the required quorum according to art. 40, para. 1 from the Articles of Association was present.

The Chairman proposed and the Board of Directors unanimously adopted the meeting to be held under the following

**AGENDA:**

**1.** Discussion and approval of the prepared and presented by the assessors according to art. 114a, para. 4 from the Law on Public Offering of Securities estimates and statements of compliance with market levels, assigned for preparation with Minutes of meeting of the BoD held on May, 19, 2013;

**2.** Discussion and adoption of four substantiated reports under art. 114a from the Law on Public Offering of Securities for feasibility and conditions of transactions

**3.** Discussion and adoption of a resolution for authorization of a person to control the execution of the factual and legal action on the conduct of the taken decisions.

After discussions the Board of Directors took unanimously the following

**DECISIONS:**

**On item 1 of the agenda:**

The Board of Directors adopts the prepared and presented by the assessors according to art. 114a, para. 4 from the Law on Public Offering of Securities (LPOS) estimates and statements of compliance with market levels, assigned for preparation with Minutes of meeting of the BoD held on May, 19, 2013, as follows:

**1.1.** Adopts the updated statements of compliance with market levels of the values of two contracts for performance of construction activities with a view to extending their term with one year prepared and presented by “REMAG BG”OOD by the independent assessor Eli Yordanova Moneva-Selenska, as follows:

**1.1.1.** Contract between Enemona AD (Assignor) and EMCO AD, Belene (Assignee) with subject: production and/or delivery of metal constructions and supporting structures and/or assembly works DDP at named place of destination by the Assignor.

**1.1.2.** Contract between EMCO AD, Belene (Assignor) and Enemona AD (Assignee) with subject: deliveries and/or assembly works DDP at named place of destination by the Assignor.

**1.2.** Adopts the statement of compliance with the market levels of the contract values for the sale of electricity at freely negotiated prices between Enemona AD (Buyer) and Enemona Utilities AD (Seller) with a view to extending their term with one year, prepared and presented by “REMAG BG”OOD by the independent assessor Eli Yordanova Moneva-Selenska,.

**1.3.** Adopts the updated statements of compliance with market levels of the values of two contracts for renting office areas and parking, prepared and presented by “REMAG BG”OOD by the independent assessor Eli Yordanova Moneva-Selenska, as follows:

**1.3.1.** Contract between Enemona AD (Lessor) and Enemona Utilities AD (Lessee) with a term of three years for renting an office area of 188.84 equal meters and two parking;

**1.3.2.** Contract between Enemona AD (Lessor) and Energetic and Energy Savings Fund SPV, Sofia (Lessee) with a term of three years for renting an office area of 28.50 equal meters;

**1.4.** Adopts the assessments/statements prepared and presented by the independent assessor Tseno Georgiev Tsonev, as follows:

**1.4.1.** Updated assessment for the fair market value of Framework contract for transfer of current and future receivables signed with Energetic and Energy Savings Fund SPV, Sofia, with a term of one year;

**1.4.2.** Assessment for the fair market value of Framework contract for transfer of current and future receivables with the scope to be signed with Energetic and Energy Savings Fund SPV, Sofia, with a term of one year, where the purchase of receivables is financed with loan from the EBRD.

**1.4.3.** Statements for the fair market value of the interest rates of projects for contracts to provide/receive a limit for loan transactions which are supposed to be concluded with a term of one year with:, Enemona utilities AD and EMCO AD.

**On item 2 of the agenda:**

Adopts all four Motivated Reports with regard to art. 114a from the LPOS on the advisability and the clauses of the proposed transactions, one for each of the transactions under points 9-12 including, from the Agenda of the forthcoming Annual General Meeting (AGM) of the shareholders.

The Motivated Reports should be submitted to the AGM of the shareholders.

**On item 3 of the agenda:**

The BoD assigns the General Executive Director, eng. Dichko Prokopiev, the control on the execution of the factual and legal action on the conduct of the decisions taken today.

Chairman of the Board stated that no objections were received in relation to the vote.

Due to covering of all the items on the agenda, the meeting of the Board of Directors was

closed by the Chairman.

**BOARD OF DIRECTORS:**

**CHAIRMAN:**

Dichko Prokopiev Prokopiev

**VICE CHAIRMEN:**

Bogdan Dichev Prokopiev

**MEMBERS:**

Emil Kirilov Manchev

Margarita Ivanova Dineva

Nikolay Filipov Filchev

**The minutes of meeting were taken by:**

Svetla Svetlozarova Zaharieva

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**MINUTES of the meeting of the Board of Director of  
Enemona AD, held on June, 06, 2013**

The meeting of the Board of Directors of Enemona AD, took place on June, 06, 2013.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Bogdan Dichev Prokopiev– Vice-chairman of the Board, Emil Kirilov Manchev, Margarita Ivanova Dineva, Nikolay Filipov Filchev - members.

At the meeting were also present the Investor Relations Director Svetla Svetlozarova Zaharieva.

The meeting was opened by the Chairman Dichko Prokopiev, who stated that all members of the Board of Directors were accurately informed about the meeting and did not object it and that the required quorum according to art. 40, para. 1 from the Articles of Association was present.

The Chairman proposed and the Board of Directors unanimously adopted the meeting to be held under the following

**AGENDA:**

1.Discussion and adoption of a resolution for awarding of assessments and statements for compliance with the market levels to assessors according to art. 114a, para. 4 from Law on Public Offering of Securities;

2.Discussion and adoption of a resolution for authorization of a person to control the execution of the factual and legal action on the conduct of the taken decisions.

After discussions the Board of Directors took unanimously the following

**DECISIONS:**

**On item 1 of the agenda:**

**12.4.**Awards to the independent assessor Tseno Georgiev Tsonev to prepare against payment, Updated assessment for the fair market value of Framework contract for transfer of current and future receivables signed which are supposed to be concluded with a term of one year with: Enemona utilities AD. The agreed net payment between parties is 350 leva (three hundred and fifty BGN);

**On item 2 of the agenda:**

The BoD assigns the General Executive Director, eng. Dichko Prokopiev, the control on the execution of the factual and legal action on the conduct of the decisions taken today.

Chairman of the Board stated that no objections were received in relation to the vote.

Due to covering of all the items on the agenda, the meeting of the Board of Directors was closed by the Chairman.

**BOARD OF DIRECTORS:**

**CHAIRMAN:**

Dichko Prokopiev Prokopiev

**VICE CHAIRMEN:**

Bogdan Dichev  
Prokopiev

**MEMBERS:**

Emil Kirilov Manchev

Margarita Ivanova Dineva

Nikolay Filipov Filchev

**The minutes of meeting were taken**

**by:** Svetla Svetlozarova Zaharieva

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**MINUTES of the meeting of the Board of Director of Enemona  
AD, held on June, 20, 2013**

The meeting of the Board of Directors of Enemona AD, took place on June, 20, 2013.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Bogdan Dichev Prokopiev– Vice-chairman of the Board, Emil Kirilov Manchev, Margarita Ivanova Dineva, Nikolay Filipov Filchev - members.

At the meeting were also present the Investor Relations Director Svetla Svetlozarova Zaharieva.

The meeting was opened by the Chairman Dichko Prokopiev, who stated that all members of the Board of Directors were accurately informed about the meeting and did not object it and that the required quorum according to art. 40, para. 1 from the Articles of Association was present.

The Chairman proposed and the Board of Directors unanimously adopted the meeting to be held under the following

**AGENDA:**

**1.** Discussion and approval of the prepared and presented by the assessor according to art. 114a, para. 4 from the Law on Public Offering of Securities estimates and statements of compliance with market levels, assigned for preparation with Minutes of meeting of the BoD held on June, 06, 2013;

**2.** Discussion and adoption of five substantiated reports under art. 114a from the Law on Public Offering of Securities for feasibility and conditions of transactions

**3.** Discussion and adoption of a resolution for authorization of a person to control the execution of the factual and legal action on the conduct of the taken decisions.

After discussions the Board of Directors took unanimously the following

**DECISIONS:**

**On item 1 of the agenda:**

The Board of Directors adopts the prepared and presented by the assessor according to art. 114a, para. 4 from the Law on Public Offering of Securities (LPOS) estimate and statement of compliance with market levels, assigned for preparation with Minutes of meeting of the BoD held on June, 06, 2013, as follows:

Adopts the assessment/statement prepared and presented by the independent assessor Tseno Georgiev Tsonev, as follows:

Updated assessment for the fair market value of Framework contract for transfer of current

and future receivables signed with Enemona utilities AD, Sofia, with a term of one year;

**On item 2 of the agenda:**

Adopts all five Motivated Reports with regard to art. 114a from the LPOS on the advisability and the clauses of the proposed transactions, one for each of the transactions under points 11-15 including, from the Agenda of the forthcoming Annual General Meeting (AGM) of the shareholders, convened for July, 25, 2013

The Motivated Reports should be submitted to the AGM of the shareholders.

**On item 3 of the agenda:**

The BoD assigns the General Executive Director, eng. Dichko Prokopiev, the control on the execution of the factual and legal action on the conduct of the decisions taken today.

Chairman of the Board stated that no objections were received in relation to the vote.

Due to covering of all the items on the agenda, the meeting of the Board of Directors was closed by the Chairman.

**BOARD OF DIRECTORS:**

**CHAIRMAN:**

Dichko Prokopiev Prokopiev

**VICE CHAIRMEN:**

Bogdan Dichev Prokopiev

**MEMBERS:**

Emil Kirilov Manchev

Margarita Ivanova Dineva

Nikolay Filipov Filchev

**The minutes of meeting were taken by:**

Svetla Svetlozarova Zaharieva

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