

## 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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**MINUTES**  
*of the meeting of the Board of Director of Enemona AD, Kozloduy,*  
*held on 01.06.2012*

The meeting of the Board of Directors of Enemona AD, Kozloduy, took place on 01.06.2012.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Tsvetan Kamenov Petrushkov and Lyudmil Ivanov Stoyanov – Vice-chairmen of the Board, Prokopi Dichev Prokopiev, Margarita Ivanova Dineva, Ivan Dimitrov Petrov and Georgi Zamfirov Goranov – members.

Ilyan Borisov Markov was absent due to official duties abroad.

At the meeting was also present the Investor Relations Director Teodora Plamenova Petrova.

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 was present.

The meeting had the following

**AGENDA:**

1. Discussion and approval of a resolution for convening of a regular session of the General Meeting of the Shareholders, setting its agenda and approval of the text of the invitation;
2. Miscellaneous.

After discussions the Board of Directors took unanimously the following

**DECISIONS:**

**On item 1 of the agenda:**

**1.1.** With regard to the registered refusal to announce the invitation for convening of the GMS for 30.06.2012, on the grounds of the provisions of art. 223 of the Commercial Act, the BoD convenes an Annual General Meeting of Shareholders 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. In the absence of a quorum, pursuant to art. 227 of the Commercial Act, the General Meeting will be held on July 25, 2011 at 11:00 a.m. at the same place and with the same agenda.

**1.2.** The General Meeting of Shareholders should have 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;*

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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.*

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.

**1.3.** The BoD approves the text of the invitation for convening of the General Meeting of Company's Shareholders.

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**On item 2 of the agenda:**

The BoD assigns the Executive Director, eng. Tsvetan Petrushkov, the control on the execution of the factual and legal action on the conduct of the convening of the General Meeting of Company's Shareholders according to the decisions taken today.

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:**

Tsvetan Kamenov Petrushkov .....

Lyudmil Ivanov Stoyanov .....

**MEMBERS:**

Prokopi Dichev Prokopiev .....

Margarita Ivanova Dineva .....

Ivan Dimitrov Petrov .....

Georgi Zamfirov Goranov .....

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

Teodora Plamenova Petrova .....

**MINUTES**  
*of the meeting of the Board of Director of Enemona AD, Kozloduy,*  
*held on 23.05.2012*

The meeting of the Board of Directors of Enemona AD, Kozloduy, took place on 23.05.2012.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Tsvetan Kamenov Petrushkov and Lyudmil Ivanov Stoyanov – Vice-chairmen of the Board, Prokopi Dichev Prokopiev, Margarita Ivanova Dineva, Ivan Dimitrov Petrov and Georgi Zamfirov Goranov – members

Ilyan Borisov Markov, Ivan Dimitrov Petrov and Georgi Zamfirov Goranov were absent due to official duties.

At the meeting was also present the Investor Relations Director Teodora Plamenova Petrova.

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 was present.

The meeting had the following

**AGENDA:**

1. Discussion and approval of a resolution for convening of a regular session of the General Meeting of the Shareholders, setting its agenda and approval of the text of the invitation;
2. Miscellaneous.

After discussions the Board of Directors took unanimously the following

**DECISIONS:**

**On item 1 of the agenda:**

**1.1.** On the grounds of the provisions of art. 223 of the Commercial Act, the BoD convenes an Annual General Meeting of Shareholders on June 30, 2012 at 11:00 am., at the Company's headquarters, at the following address: town of Kozloduy, Dom na energetika, Small Hall. In the absence of a quorum, pursuant to art. 227 of the Commercial Act, the General Meeting will be held on July 16, 2011 at 11:00 a.m. at the same place and with the same agenda.

**1.2.** The General Meeting of Shareholders should have 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;*

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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.*

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.

**1.3.** The BoD approves the text of the invitation for convening of the General Meeting of Company's Shareholders.

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

**On item 2 of the agenda:**

The BoD assigns the Executive Director, Tsvetan Petrushkov, the control on the execution of the factual and legal action on the conduct of the convening of the General Meeting of Company's Shareholders according to the decisions taken today.

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:**

Tsvetan Kamenov Petrushkov .....

Lyudmil Ivanov Stoyanov .....

**MEMBERS:**

Prokopi Dichev Prokopiev .....

Margarita Ivanova Dineva .....

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

Teodora Plamenova Petrova .....

**MINUTES**  
*of the meeting of the Board of Director of Enemona AD, Kozloduy,*  
*held on 30.05.2012*

The meeting of the Board of Directors of Enemona AD, Kozloduy, took place on 30.05.2012.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Tsvetan Kamenov Petrushkov and Lyudmil Ivanov Stoyanov – Vice-chairmen of the Board, Prokopi Dichev Prokopiev, Margarita Ivanova Dineva, Ivan Dimitrov Petrov – members.

Ilyan Borisov Markov and Georgi Zamfirov Goranov were absent due to official duties.

At the meeting was also present the Investor Relations Director Teodora Plamenova Petrova.

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 was present.

The meeting had the following

**AGENDA:**

1. Discussion and approval of a resolution for convening of a regular session of the General Meeting of the Shareholders, setting its agenda and approval of the text of the invitation;
2. Miscellaneous.

After discussions the Board of Directors took unanimously the following

**DECISIONS:**

**On item 1 of the agenda:**

**1.1.** On the grounds of the provisions of art. 223 of the Commercial Act, the BoD convenes an Annual General Meeting of Shareholders on June 30, 2012 at 11:00 am., at the Company's headquarters, at the following address: town of Kozloduy, Dom na energetika, Small Hall. In the absence of a quorum, pursuant to art. 227 of the Commercial Act, the General Meeting will be held on July 16, 2011 at 11:00 a.m. at the same place and with the same agenda.

**1.2.** The General Meeting of Shareholders should have 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;*

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

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.*

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.

**1.3.** The BoD approves the text of the invitation for convening of the General Meeting of Company's Shareholders.

**On item 2 of the agenda:**

The BoD assigns the Executive Director, eng. Tsvetan Petrushkov, the control on the execution of the factual and legal action on the conduct of the convening of the General Meeting of Company's Shareholders according to the decisions taken today.

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

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:**

Tsvetan Kamenov Petrushkov .....

Lyudmil Ivanov Stoyanov .....

**MEMBERS:**

Prokopi Dichev Prokopiev .....

Margarita Ivanova Dineva .....

Ivan Dimitrov Petrov .....

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

Teodora Plamenova Petrova .....



**MINUTES**  
*of the meeting of the Board of Director of Enemona AD, Kozloduy,*  
*held on 11.05.2012*

The meeting of the Board of Directors of Enemona AD, Kozloduy, took place on 11.05.2012.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Tsvetan Kamenov Petrushkov and Lyudmil Ivanov Stoyanov – Vice-chairmen of the Board, Prokopi Dichev Prokopiev, Margarita Ivanova Dineva, Ivan Dimitrov Petrov and Georgi Zamfirov Goranov - members.

Ilyan Borisov Markov was absent due to official duties abroad.

At the meeting were also present the Investor Relations Director Teodora Plamenova Petrova, the Procurator of Enemona AD – Bogdan Dichev Prokopiev and the Chief Accountant Nedka Marinova Nikolaeva.

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 2011;
2. Discussion and approval of the Report on the activities of the Investor Relations Director for 2011;
3. Discussion and approval of the individual annual financial statements of the Company for 2011 and the independent auditor's report;
4. Discussion and approval of the consolidated annual report on activities of the Company for 2011;
5. Discussion and approval of the consolidated annual financial statements of the Company for 2011 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 2011;
8. Discussion and approval of the Report of the audit committee for 2011;
9. Discussion and 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, 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 2012;
11. 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;
12. Discussion and adoption of a resolution for authorization of the Executive Director Tsvetan Kamenov Petrushkov to control the execution of the factual and legal action on the conduct of the taken decisions.

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

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 2011.

**On item 2 of the agenda:**

The BoD approves the Report on the activities of the Investor Relations Director for 2011.

**On item 3 of the agenda:**

The BoD approves the individual annual financial statements of the Company for 2011 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 2011.

**On item 5 of the agenda:**

The BoD approves the consolidated annual financial statements of the Company for 2011 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, equal to BGN 0,992 a share, or a total of BGN 1 094 077,79.

**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 2011, totaling BGN 12 786 665,43 as "undistributed profit".

**On item 8 of the agenda:**

The BoD approves the Report of the audit committee for 2011.

**On item 9 of the agenda:**

The BoD suggests that:

**9.1.** the GMS elect an audit committee of the Company comprising of three people, with a mandate of three years and gross monthly remuneration of BGN 300 for the Chairman of the audit committee and BGN 200 for a member of the audit committee;

**9.2.** the GMS elect for members of the audit committee:

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- Dimitar Markov Bazlyankov – Chairman;
- prof. Stoyan Ivanov Durin – member and
- Valentin Valentinov Bozhilov – member.

### **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 2012 – 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:**

**11.1.** Awards to the independent assessor Eli Yordanova Moneva-Selenska against payment of 270 leva (two hundred and seventy BGN) to prepare an update of a statement of compliance with market levels of the values of four 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:

**11.1.1.** 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.

**11.1.2.** Contract between Enemona AD (Assignor) and Enemona Galabovo AD, Galabovo (Assignee) with subject: execution of construction and assembly works and/or delivery of materials and equipment as a subcontractor on projects where the Assignor is a Contractor.

**11.1.3.** 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.

**11.1.4.** Contract between Enemona Galabovo AD, Galabovo (Assignor) and Enemona AD (Assignee) with subject: execution of construction and assembly works and/or delivery of materials and equipment;

**11.2.** Awards to the independent assessor Eli Yordanova Moneva-Selenska against payment of 450 leva (four hundred and fifty 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)

**11.3.** Awards to the independent assessor Velin Alexandrov Stoichkov, a representative of Yavlena Impact OOD, Sofia, against payment of 300 leva (three hundred BGN), VAT excl., the following:

**11.3.1.** Assessment of compliance of the contracted values with the market levels for renting of construction equipment between Enemona AD (Lessee) and Enemona Galabovo AD (Lessor) with the view of extending contract's term with one year;

**11.3.2.** Assessment of compliance of the contracted value of the rent with market levels for renting of construction equipment and vehicles under a Contract for renting of construction equipment and vehicles between Enemona AD (Lessor) and Enemona Galabovo AD (Lessee) with the view of extending contract's term with one year;

**11.3.3.** Assessment of compliance of the contracted value with market levels under a Contract for renting of Opel Vectra with reg. № CT 3637 AP, signed with Enemona Galabovo AD, Galabovo (Lessor), with the view of extending contract's term with one year.

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

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**11.4.1.** 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 the view of extending contract's term with one year. The agreed net payment between parties is 250 leva (two hundred and fifty BGN);

**11.4.2.** 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, 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);

**11.4.3.** 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 Galabovo AD, Enemona utilities AD and EMCO AD. The agreed net payment between parties is 300 leva (three hundred BGN).

**On item 12 of the agenda:**

The BoD assigns the Executive Director, eng. Tsvetan Petrushkov, 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:**

Tsvetan Kamenov Petrushkov .....

Lyudmil Ivanov Stoyanov .....

**MEMBERS:**

Prokopi Dichev Prokopiev .....

Margarita Ivanova Dineva .....

Ivan Dimitrov Petrov .....

Georgi Zamfirov Goranov .....

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

Teodora Plamenova Petrova .....

*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, Kozloduy,*  
*held on 28.05.2012*

The meeting of the Board of Directors of Enemona AD, Kozloduy, took place on 28.05.2012.

The following members of the Board of Directors were present: Dichko Prokopiev Prokopiev – Chairman of the Board of Directors, Tsvetan Kamenov Petrushkov and Lyudmil Ivanov Stoyanov – Vice-chairmen of the Board, Prokopi Dichev Prokopiev, Margarita Ivanova Dineva, Ivan Dimitrov Petrov and Georgi Zamfirov Goranov - members.

Ilyan Borisov Markov was absent due to official duties abroad.

At the meeting were also present the Investor Relations Director Teodora Plamenova Petrova as well as the Procurator of Enemona AD – Bogdan Dichev Prokopiev.

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 11.05.2012;
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. Miscellaneous.

Tsvetan Petrushkov – Executive Director, reported on the agenda.

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 11.05.2012, as follows:

**1.1.** Adopts the updated statements of compliance with market levels of the values of four contracts for performance of construction activities with a view to extending their term with one year prepared and presented 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 Enemona AD (Assignor) and Enemona Galabovo AD, Galabovo (Assignee) with subject: execution of construction and assembly works and/or delivery of materials and equipment as a subcontractor on projects where the Assignor is a Contractor.

1.1.3. 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.

1.1.4. Contract between Enemona Galabovo AD, Galabovo (Assignor) and Enemona AD (Assignee) with subject: execution of construction and assembly works and/or delivery of materials and equipment.

**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), prepared and presented by the independent assessor Eli Yordanova Moneva-Selenska,.

**1.3.** Adopts the assessments/statements prepared by the independent assessor Velin Alexandrov Stoichkov, presented by Yavlena Impact OOD, Sofia, as follows:

1.3.1. Assessment of compliance of the contracted values with the market levels for renting of construction equipment between Enemona AD (Lessee) and Enemona Galabovo AD (Lessor) with the view of extending contract's term with one year;

1.3.2. Assessment of compliance of the contracted value of the rent with market levels for renting of construction equipment and vehicles under a Contract for renting of construction equipment and vehicles between Enemona AD (Lessor) and Enemona Galabovo AD (Lessee) with the view of extending contract's term with one year;

1.3.3. Assessment of compliance of the contracted value with market levels under a Contract for renting of Opel Vectra with reg. № CT 3637 AP, signed with Enemona Galabovo AD, Galabovo (Lessor), with the view of extending contract's term with one year.

**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 the view of extending contract's term with 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, 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 Galabovo AD, Enemona utilities AD and EMCO AD.

**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 9-13 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 Executive Director, eng. Tsvetan Petrushkov, the control on the execution of the factual and legal action on the conduct of the decisions taken today.

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:**

Tsvetan Kamenov Petrushkov .....

Lyudmil Ivanov Stoyanov .....

**MEMBERS:**

Prokopi Dichev Prokopiev .....

Margarita Ivanova Dineva .....

Georgi Zamfirov Goranov .....

Ivan Dimitrov Petrov .....

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

Teodora Plamenova Petrova .....