

MINUTES

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

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

1. Time and venue - January 08, 2014 at 11:00 a.m. at the seat and registered address of "Enemona" AD: Sofia, Slatina, Geo Milev district, 20 Kosta Lulchev str., Conference Hall fl. 3.

At 11:00 a.m. Margarita Ivanova Dineva, authorized member of the Board of Directors of the Company reported on the results of the registration of holders of warrants. 4 875 291 warrants, or 81.707% of the total count of 5 966 792 issued warrants, were registered. 7 holders of warrants were represented, whereas 2 of them were legal entities holding a total number of 1 129 784 or 18.934 % of the total number of warrants and the remaining 5 of them were natural persons. Four of the holders of warrants were represented at the General Meeting through a proxy.

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

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

Number of warrants holding valid votes: 4 875 291 warrants representing 81.707% of the total number of warrants;

Total number of valid votes: 4 875 291 votes;

Voted "FOR" the proposed draft resolution – 4 875 291 warrants comprising 100% of the present warrants;

Voted "AGAINST" the proposed draft resolution - none;

Voted abstentions - none.

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

The proposed draft resolution was accepted.

2. Agenda of the Meeting according to the Invitation for convening as published in the Capital Daily paper on December 16, 2013

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

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

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

II. RESOLUTIONS:

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

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

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

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

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

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

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

The Chairman underlined the fact that as of the day of the General Meeting of January 08, 2014, **the warrants are "out of money" and put the item on the agenda to a vote** - A resolution for exercising the rights under the warrants to be adopted.

Number of warrants holding valid votes: 4 875 291 warrants representing 81.707% of the total number of warrants;

Total number of valid votes: 4 875 291 votes;

Voted "FOR" the proposed draft resolution - none;

Voted "AGAINST" the proposed draft resolution – 4 875 291 warrants comprising 100% of the present warrants;

Voted abstentions - none.

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

The proposed draft resolution was not accepted.

Under item two of the Agenda: Miscellaneous.

No proposals were registered under this item.

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

Due to the exhaustion of the agenda, the General Meeting of Holders of Warrants was closed at 11:16 a.m.

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

MANAGEMENT OF MEETING:

Chairman:

Margarita Ivanova Dineva

.....
(signature)

Secretary and Teller:

Petya Tomova Tomova

.....
(signature)

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

Dear Madams and Sirs,

With decision N916-E from November 9, 2009 of the Financial Supervision Commission approved the Prospectus for public offering of 5 966 800 Warrants of Enemona AD, stating the procedure for for the convocation of a General Meeting of the Owners of Warrants. The General Meeting should be conducted annually on the date of registration of the emission of Warrants in the Central Depository AD – January 8, 2014.

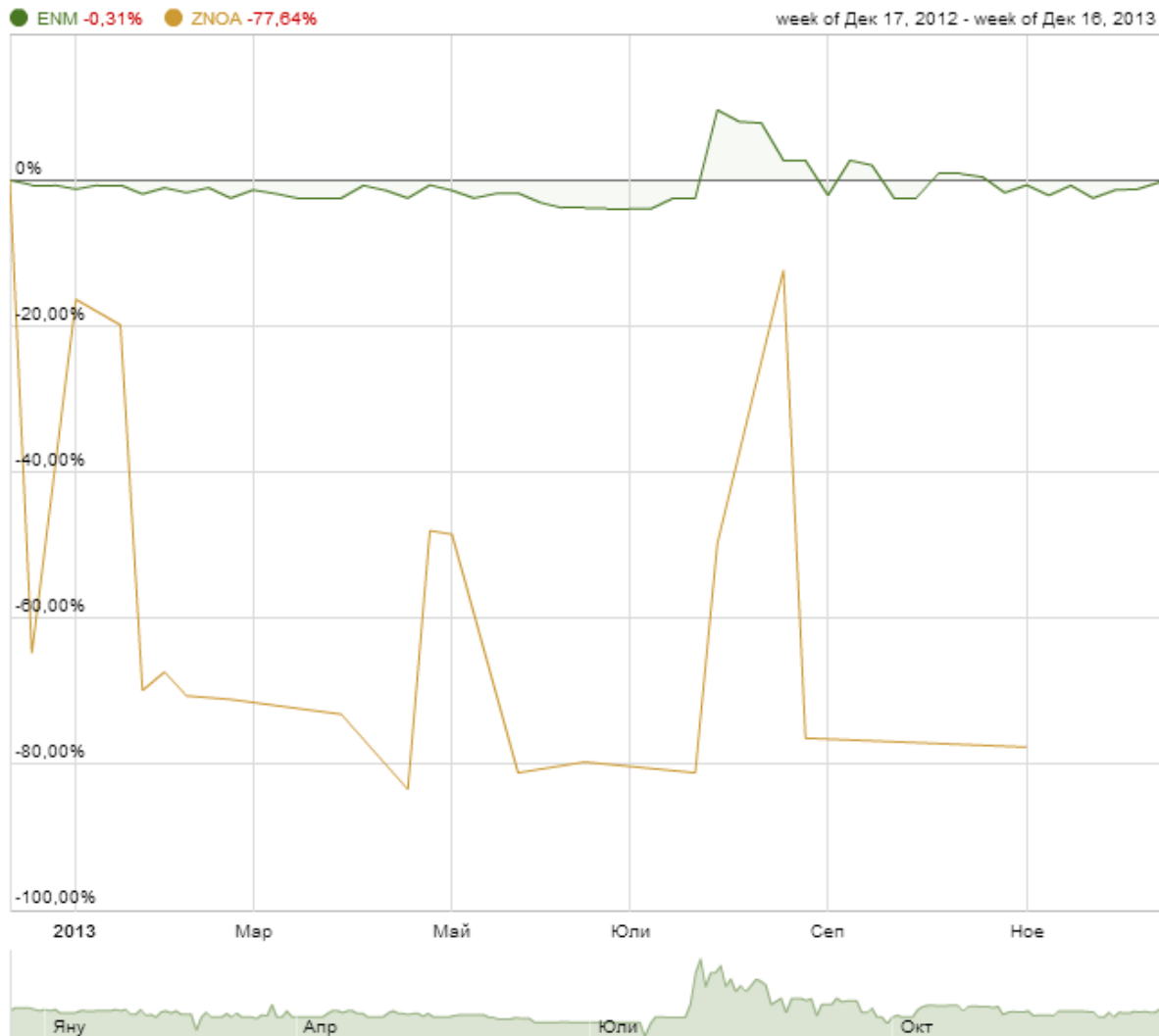
We kindly present to your attention information in brief about the emission:

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

- **Period of exercise:** The rights under the warrants can be exercised until the expiry of a period of 6 years. After this period, the due date of the issue occurs and the unexercised rights under the warrants expire.

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

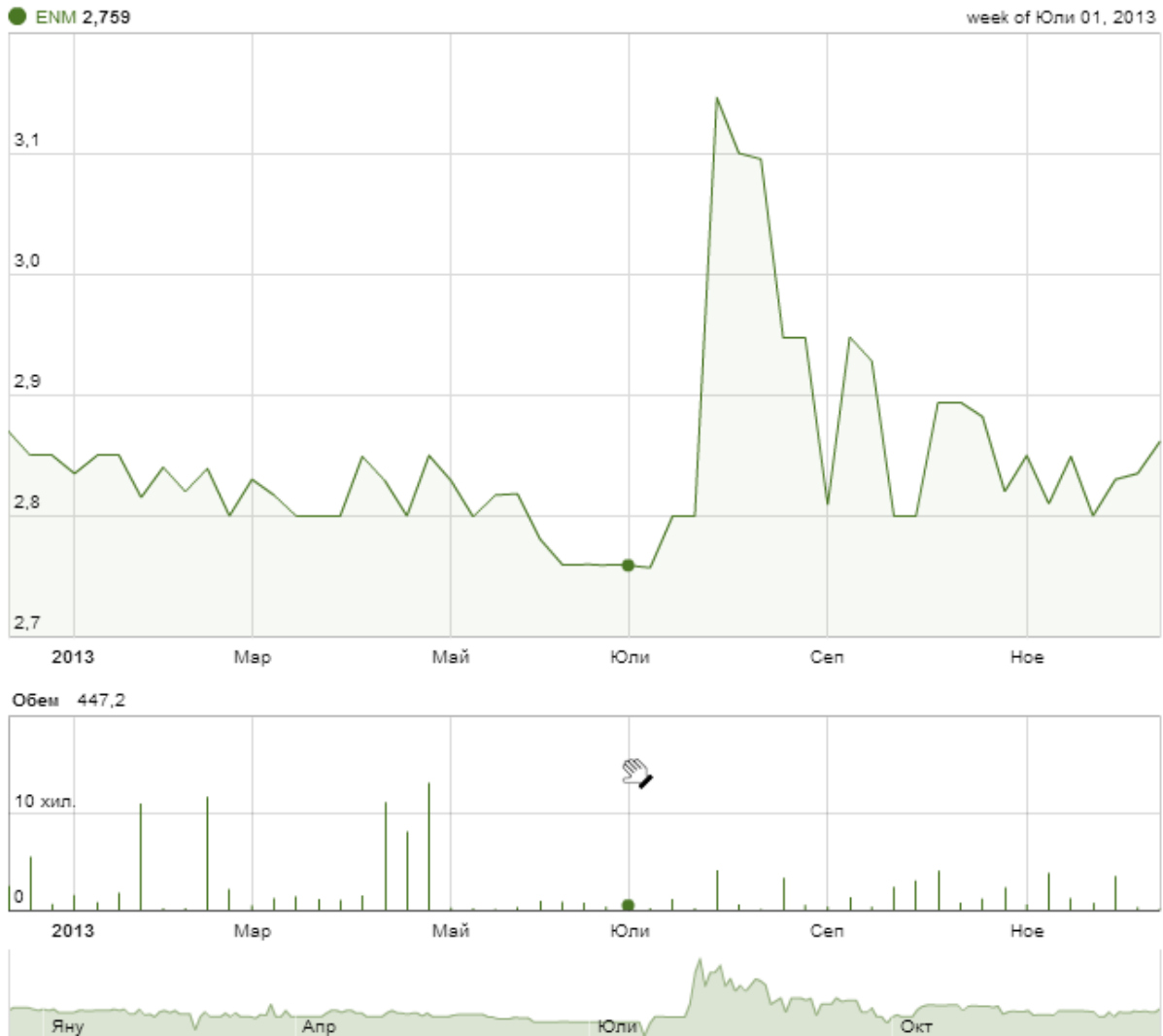
Information on the Securities on a quarterly basis – Warrant and the base asset ordinary shares issued by Enemona AD



Source: www.investor.bg

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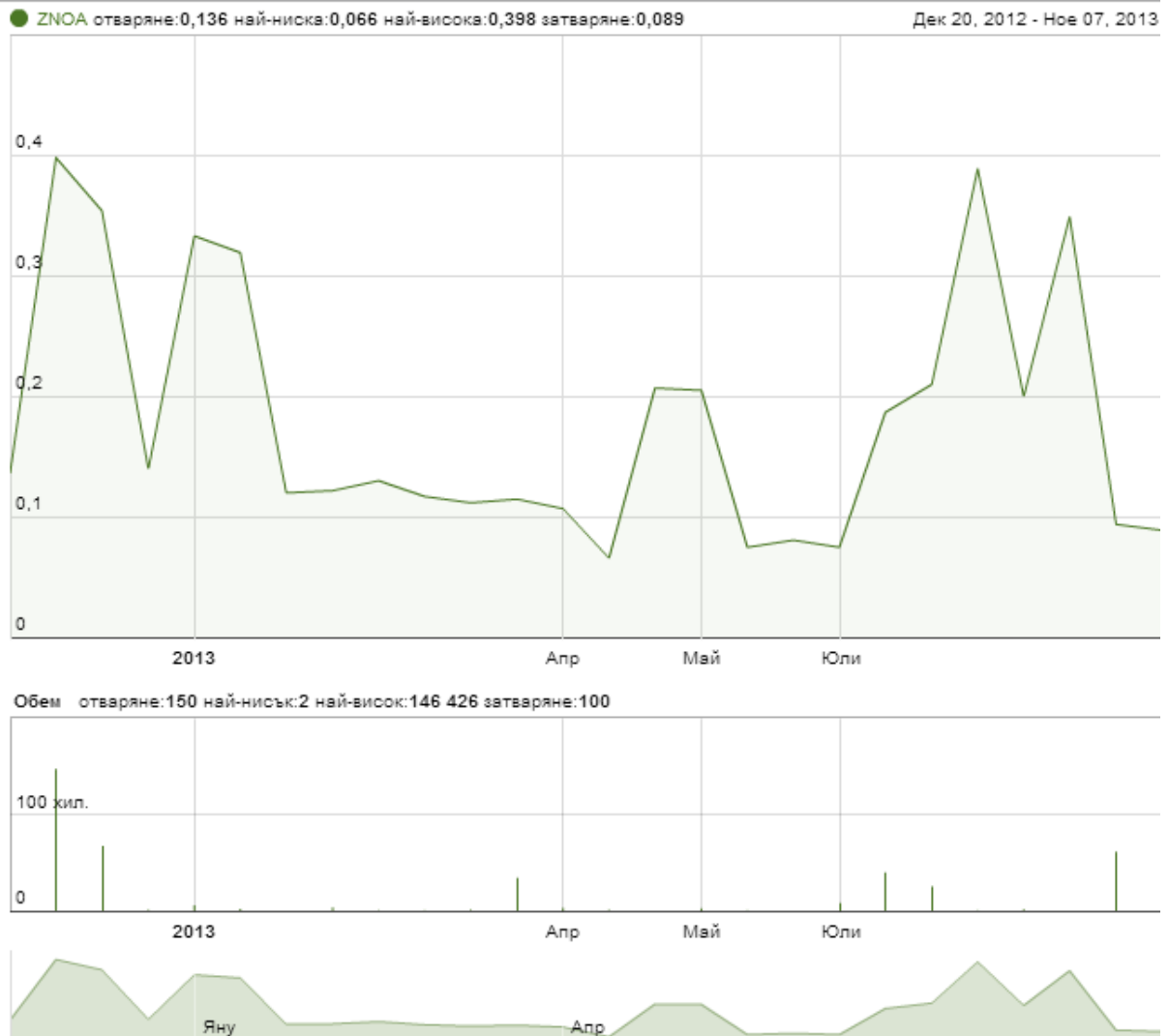


GENERAL MEETING OF THE OWNERS OF WARRANTS

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Information on the transactions with Warrant, issued by Enemona AD for the period 2012-2013

4



Source: www.investor.bg

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Information on the transactions with Warrant, issued by Enemona AD for the period 2012-2013

Q1 of 2013

5

	January	February	March
WARRANTS			
Total Number of Transactions	8	15	0
Total Number of Shares Traded	7 500	39 225	0
Weighted Average Share Price	BGN 0.207	BGN 0.115	n.a.
Total Turnover	BGN 1 554.50	BGN 4 543.26	BGN 0.00
BASE ASSET – ORDINARY SHARES			
Total Number of Transactions	99	89	53
Total Number of Shares Traded	72 572	71 399	15 075
Weighted Average Share Price	BGN 2.838	BGN 2.798	BGN 2.802
Total Turnover	BGN 205 794.48	BGN 199 822.82	BGN 42 251.31

Source: www.infostock.bg

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Q2 of 2013

	April	May	June
WARRANTS			
Total Number of Transactions	6	4	1
Total Number of Shares Traded	4 126	2 585	2
Weighted Average Share Price	BGN 0.099	BGN 0.181	BGN 0.081
Total Turnover	BGN 410.48	BGN 469.82	BGN 0.16
BASE ASSET- ORDINARY SHARES			
Total Number of Transactions	106	61	110
Total Number of Shares Traded	122 350	3 635	14 178
Weighted Average Share Price	BGN 2.800	BGN 2.769	BGN 2.737
Total Turnover	BGN 342 621.55	BGN 10 068.25	BGN 38 815.47

Source: www.infostock.bg

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Q3 of 2013

	July	August	September
WARRANTS			
Total Number of Transactions	28	5	0
Total Number of Shares Traded	72 820	62 162	0
Weighted Average Share Price	BGN 0.182	BGN 0.096	---
Total Turnover	BGN 13 261.15	BGN 5 980.78	BGN 0.00
BASE ASSET- ORDINARY SHARES			
Total Number of Transactions	133	102	126
Total Number of Shares Traded	21 789	29 116	22 510
Weighted Average Share Price	BGN 2.894	BGN 2.969	BGN 2.818
Total Turnover	BGN 63 061.31	BGN 86 465.76	BGN 63 445.78

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Източник: www.infostock.bg

Q4 of 2013

8

	October	November	December
WARRANTS			
Total Number of Transactions	0	1	0
Total Number of Shares Traded	0	100	0
Weighted Average Share Price	---	BGN 0.089	---
Total Turnover	BGN 0.00	BGN 8.90	BGN 0.00
BASE ASSET- ORDINARY SHARES			
Total Number of Transactions	132	110	91
Total Number of Shares Traded	49 685	33 422	26 699
Weighted Average Share Price	BGN 2.836	BGN 2.771	BGN 2.816
Total Turnover	BGN 140 924.62	BGN 92 632.43	BGN 75 190.09

Source: www.infostock.bg

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