

MINUTES

of the meeting of the Board of Directors of "Enemona" AD, town of Kozloduy, held on April 05, 2013

Today, April 05, 2013, a meeting of the Board of Directors of "Enemona" AD, town of Kozloduy, was held.

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

Mr. Ilian Borissov Markov and Mr. Ivan Dimitrov Petrov were absent due to official duties.

The meeting was also attended by Mr. Bogdan Dichev Prokopiev – Procurist and Mrs. Svetla Svetlozarova Zacharieva - Director of Investor Relations.

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

The meeting was held under the following

AGENDA:

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

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

3. Discussion and adoption of a resolution to authorize the Chief Executive Officer Mr. Dichko Prokopiev to make the necessary legal and factual actions on convening the General Meeting of the Company in accordance with the resolutions taken.

The items on the agenda were reported by the Chairman Mr. Dichko Prokopiev.

After the discussions held, the Board of Directors unanimously

RESOLVED:

On item 1 of the agenda:

1.1. Convenes Extraordinary General Meeting of Shareholders (EGMS) on **May 15, 2013** at 14:00 p.m. at the seat of the Company, at the following address: Kozloduy, Dom na energetika, Chamber Hall. In case the quorum requirements are not satisfied, pursuant to art. 227 of the Commercial Act, the meeting shall be held on **May 31, 2013** at 14:00 p.m. at the same place and with the same agenda.

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

AGENDA:

1. Changes in the Board of Directors – specifying the number of members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members; *Draft resolution - EGMS approves the proposal of the Board of Directors to specify the number of its members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members;*

2. Change of the seat and registered address of the Company; *Draft resolution - EGMS changes the seat and registered address of the Company from the town of Kozloduy, zip code 3320, Vratsa Region, № 1A "Panayot Hitov" Str. to Sofia city, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.;*

3. Amendments to the Company Statutes in connection with the change of the seat and registered address of the Company, *Draft resolution - EGMS approves the proposal of the Board of Directors for amendments to the Company Statutes in connection with the change of the seat and registered address;*

4. Miscellaneous.

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

On item 2 of the agenda:

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

- Offers on item 1:

1.1. EGMS to reduce the number of members of the Board of Directors from 8 (eight) to 5 (five);

1.2. EGMS to release the following members of the Board of Directors:

- Mr. Tsvetan Kamenov Petrushkov;
- Mr. Liudmil Ivanov Stoyanov;
- Mr. Ilian Borissov Markov;

- Mr. Prokopi Dichev Prokopiev;
- Mr. Ivan Dimitrov Petrov and
- Mr. Georgi Zamfirov Goranov;

1.3. EGMS to elect the following members of the Board of Directors:

- Mr. Bogdan Dichev Prokopiev;
- Mr. Emil Kirilov Manchev and
- Mr. Nikolay Filipov Filchev;

1.4. EGMS to determine the term of office of the newly elected members to coincide with the term of office of the current Board of Directors;

1.5. EGMS to specify the remuneration of the newly elected non-executive members of the Board of Directors to the amount of (3) three minimum monthly salaries for the country;

1.6. EGMS to specify a management warranty for the newly elected members of the Board of Directors to the amount of (3) three gross monthly salaries;

1.7. EGMS to authorize Mr. Dichko Prokopiev to conclude the agreements with the newly elected members of the Board of Directors.

- Offers on item 2:

EGMS to change the seat and registered address of the Company from town of Kozloduy, zip code 3320, Vratsa Region, № 1A "Panayot Hitov" Str. to Sofia, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.

- Offers on item 3:

- EGMS to adopt the following amendments to the Company Statutes in connection with the change of the seat and registered address:

§ 1. Art. 3 of the Statutes assumes the following new version:

**“Art. 3. (1) The seat of the Company is in Sofia city, Region Sofia (Capital).
(2) The registered address of the Company is Sofia city, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" District, № 20 "Costa Lulchev" Str.”**

Old version of Art. 3 of the Statutes:

**"Art. 3. (1) The seat of the Company is in the town of Kozloduy, Vratsa Region.
(2) The registered address of the Company is town of Kozloduy, № 1A "Panayot Hitov"
Str.**

§ 2. Paragraph 2 of the Final provisions of the Statutes assumes the following new version:

“§ 2. These Statutes were adopted by the General Meeting of Shareholders of "Enemona" AD held on 13.04.2007 in the town of Kozloduy and was amended by the General Meeting resolutions from 30.06.2008, from 30.06.2009, from 20.09.2010, from 30.06.2011, from 02.12.2011 and from 15.05.2013”

Old version of Paragraph 2 of the Final provisions of the Statutes

“§ 2. These Statutes were adopted by the General Meeting of Shareholders of "Enemona" AD held on 13.04.2007 in the town of Kozloduy and was amended by the General Meeting resolutions from 30.06.2008, from 30.06.2009, from 20.09.2010, from 30.06.2011 and from 02.12.2011”

- Offers on item 4:

Does not offer any draft resolutions.

On item 3 of the agenda:

Authorises the Chief Executive Officer Mr. Dichko Prokopiev to take the necessary legal and factual actions on convening the General Meeting of Shareholders of the Company in accordance with the resolutions taken today.

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

BOARD OF DIRECTORS:

CHAIRMAN:

Dichko Prokopiev Prokopiev

(signature)

.....

DEPUTY CHAIRMANS:

Tsvetan Kamenov Petrushkov

(signature)

.....

Lyudmil Ivanov Stoyanov

(signature)

.....

MEMBERS:

Prokopi Dichev Prokopiev

(signature)

.....

Margarita Ivanova Dineva

(signature)

.....

Georgi Zamfirov Goranov

(signature)

.....

Minutes taken by:
Svetla Svetlozarova Zacharieva

(signature)

.....

INVITATION

The Board of directors of “ENEMONA” AD with seat and registered address the town of Kozloduy, Vratsa Region, on the grounds of art. 223 of the Commercial Act convenes an Extraordinary General Meeting of Shareholders (EGMS), which will be held on **May 15, 2013** at 14:00 p.m. at the Company's seat and registered address, as follows: the town of Kozloduy, Dom na energetika, Chamber Hall, under to the following agenda:

1. Changes in the Board of Directors – specifying the number of members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members; *Draft resolution - EGMS approves the proposal of the Board of Directors to specify the number of its members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members;*

2. Change of the seat and registered address of the Company; *Draft resolution - EGMS changes the seat and registered address of the Company from the town of Kozloduy, zip code 3320, Vratsa Region, № 1A "Panayot Hitov" Str. to Sofia city, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.;*

3. Amendments to the Company Statutes in connection with the change of the seat and registered address of the Company, *Draft resolution - EGMS approves the proposal of the Board of Directors for amendments to the Company Statutes in connection with the change of the seat and registered address;*

4. Miscellaneous.

All shareholders of the company are invited to participate in person or by proxy. The capital of the Company is BGN 13 036 501, divided into 11 933 600 dematerialized registered ordinary shares with voting rights and 1 102 901 dematerialized preferred registered shares with right to additional dividend and no voting rights, all of which with a nominal value of BGN 1 each. Each shareholder holding ordinary shares with voting rights (Class I shares) are entitled to participate in the EGMS. Under Art.115b, Para. 1 of the Law on Public Offering of Securities the voting right at the EGMS shall have persons/entities who/which had been filed with the Central Depository's registers as shareholders of the company 14 days prior to the date of the EGMS, according to a list by the Central Depository – namely **May 01, 2013**.

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

Persons holding shares representing at least 5 percent of the capital of the Company may request the inclusion of items and propose draft decisions on items already included in the agenda of the EGMS

in accordance with Art. 223a of the Commercial Act. Not later than **April 30, 2013**, the persons under the previous sentence should submit to the Commercial Register for publication a list of questions that should be included in the agenda and draft decisions. With the announcement in the Commercial Register the items are deemed included in the proposed agenda. Under the requirements of Art. 223a, Para. 4, not later than the next business day after the announcement, the shareholders must submit the list of questions and draft decisions and the accompanying written materials at the seat and registered address of “ENEMONA” AD and to the Financial Supervision Commission.

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

In the absence of a quorum, pursuant to Art. 227 of the Commercial Act, the EGMS shall be held on **May 31, 2013** at 14:00 p.m. at the same place and with the same agenda. In this case no additional items under Art. 223a of the Commercial Act can be included in the agenda of the new session.

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

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

The shareholders of the Company may authorize any individual or legal entity to participate and vote in the General Meeting on their behalf. Art. 220, Para. 1, third sentence of the Commercial Act shall not apply if the shareholder has explicitly stated the way of voting on each item on the agenda. The proxy has the same rights to speak and ask questions at the EGMS as the shareholder represented. The proxy may represent more than one shareholder at the EGMS of the Company. In this case, the proxy may vote in different manner on the shares, held by the different shareholders represented. The proxy must vote in accordance with the instructions of the shareholder, stated in the letter of attorney. In the cases where the way of voting on the different items on the agenda is not specified, in the letter of attorney it should be

noted that the proxy has the discretion whether and how to vote. Reauthorization of the rights granted to the proxy, as well as a letter of attorney granted in breach of the provisions of art. 116, par. 1 of LPOS shall be void. A sample letter of attorney is available on the Company's website – www.enemona.bg. When requested, a sample of the written letter of attorney is presented even after the EGMS is convened.

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

Executive Director:

/eng. Dichko Prokopiev/

*Sample Letter of Attorney - Appendix № 1
to the Invitation for convening the EGMS of “Enemona” AD*

LETTER OF ATTORNEY

I/we _____ the _____ undersigned,

.....
.....
.....
.....
.....

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

in my capacity of a shareholder, possessing /in words

.....
.....

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

HEREBY AUTHORIZE

.....
.....
.....
.....

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

to represent me/us together and severally at the extraordinary session of the General Meeting of Shareholders (EGMS), which will be held on **May 15, 2013** at 14:00 a.m. at the Company's seat and registered address, as follows: town of Kozloduy, Dom na energetika, Chamber Hall, and to vote with all the shares, held by me (us) on the items of the agenda in the manner specified below, namely:

1. Changes in the Board of Directors – specifying the number of members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members;
2. Change of the seat and registered address of the Company;

3. Amendments to the Company Statutes in connection with the change of the seat and registered address of the Company;
4. Miscellaneous.

Draft resolutions:

On item 1: EGMS approves the proposal of the Board of Directors to specify the number of its members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members;;

On item 2: EGMS changes the seat and registered address of the Company from the town of Kozloduy, zip code 3320, Vratsa Region, № 1A "Panayot Hitov" Str. to Sofia city, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.;

On item 3: EGMS approves the proposal of the Board of Directors for amendments to the Company Statutes in connection with the change of the seat and registered address;

On item 4: does not offer draft resolutions.

Voting manner:

1: The proxy to vote „.....” approval of the proposal of the Board of Directors to specify the number of its members, the composition, the term of office, the remuneration, the management warranty and authorization of a person to conclude the agreements with the newly elected members;

2: The proxy to vote „.....” change of the seat and registered address of the Company from the town of Kozloduy, zip code 3320, Vratsa Region, № 1A "Panayot Hitov" Str. to Sofia city, zip code 1113, Sofia Region (Capital), Sofia Municipality, "Slatina" district, № 20 "Costa Lulchev" Str.;

3: The proxy to vote „.....” approval of the proposal of the Board of Directors for amendments to the Company Statutes in connection with the change of the seat and registered address;

4:

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

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

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

PRINCIPAL(S):