

MINUTES

of meeting of the Board of Directors of "Enemona" AD, town of Kozloduy, held on 13.12.2012

Today, December 13, 2012, a meeting of the Board of Directors of "Enemona" AD, Kozloduy was held.

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

Ilian Borissov Markov was absent due to official duties.

The meeting was also attended by Svetla Svetlozarova Zacharieva - Director of Investor Relations.

The meeting was opened by the Chairman Dichko Prokopiev, who noted that all members of the Board of Directors have been duly notified for 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 decision an Ordinary General Meeting of the holders of warrants (GMHW) to be convened, specifying the agenda and approving the text of the invitation;
2. Miscellaneous.

After the discussions held, the Board of Directors unanimously

RESOLVED:

On item 1 of the agenda:

1.1. Convenes an Ordinary General Meeting of the holders of warrants (GMHW) on **January 08, 2013** at 11:00 a.m. at the seat and registered address of the Company as follows: Kozloduy, Dom na energetika, Chamber Hall. In the absence of a quorum, a new meeting shall be scheduled not earlier than seven days after the first and it is valid regardless of the number of warrants on him. Second meeting of GMHW shall be held on **January 16, 2013** at 11:00 a.m. at the same place and with the same agenda.

1.2. The Ordinary General Meeting of the holders of warrants (GMHW) of the Company to be held by the following

AGENDA:

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

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1.3. Approves the text of the invitation for convening the Ordinary General Meeting of the holders of warrants (GMHW) of the Company.

On item 2 of the agenda:

Entrusts the Executive director Tsvetan Petrushkov to take the necessary legal and factual action for convening the General Meeting of the holders of warrants (GMHW) in accordance with the resolutions taken today.

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

On behalf of the BOARD OF DIRECTORS:

DEPUTY CHAIRMAN:

Tsvetan Kamenov Petrushkov

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INVITATION

The Board of directors of “ENEMONA” AD with seat and registered address the town of Kozloduy, Vratsa Region, on the grounds of Prospectus for Public Offering of Warrants issued by "Enemona" AD and approved by Decision № 916-E of 9 November 2009 on the Financial Supervision Commission, convenes an Ordinary General Meeting of the holders of warrants (GMHW), which will be held on **January 08, 2013** at 11:00 a.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:

3. Adoption of a resolution to exercise rights under the warrants. *Draft Decision - The General Meeting of the holders of warrants shall decide on the exercise of rights under the warrants;*
4. *Miscellaneous.*

All holders of warrants are invited to participate in person or by proxy. The Company has issued 5 966 792, dematerialized, registered, freely transferable warrants. Each holder of warrants shall be entitled to participate in the GMHW. According **art.12.8** of the Prospectus for Public Offering of Warrants, the right to participate in OSPV "Enemona" AD are those who are registered with the Central Depository as holders of warrants 7 days before the date of GMHW, according to a list provided by " Central Depository "AD - namely **January 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 holders of warrants or their proxies. The invitation, together with the written materials for the GMHW are published on the website of “ENEMONA” AD - www.enemona.bg from the announcement of the invitation in the newspaper "Dnevnik" until the completion of the GMHW.

In the absence of a quorum, a new meeting shall be scheduled not earlier than seven days after the first and it is valid regardless of the number of warrants on him. Second meeting of GMHW shall be held on **January 16, 2013** at 11:00 a.m. at the same place and with the same agenda.

For participation in the GMHW of “ENEMONA” AD holders of warrants - individuals must present an identity document, holders of warrants - 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 holder of warrants at the GMHW, 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 GMHW is Appendix № 1 to this invitation. In case of representation of a holder of warrants – 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 – holder of warrants.

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The holders of warrants 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 holder of warrants 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 GMHW as the holder of warrants represented. The proxy may represent more than one holder of warrants at the GMHW of the Company. In this case, the proxy may vote in different manner on the warrants, held by the different holders of warrants represented. The proxy must vote in accordance with the instructions of the holder of warrants, 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 GMHW 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. Tsvetan Petrushkov/

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

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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, freely transferable warrants 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 ordinary session of the General Meeting of Shareholders (EGMS), which will be held on **January 08, 2013** at 11:00 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 warrants, held by me (us) on the items of the agenda in the manner specified below, namely:

1. Adoption of a resolution to exercise rights under the warrants.
2. Miscellaneous.

Draft resolutions:

1. *On item 1: The General Meeting of the holders of warrants decides on the exercise of rights under the warrants;*
2. *On item 2: does not offer draft resolutions.*

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Voting manner:

1: The proxy to vote „.....” for Adoption of a resolution to exercise rights under the warrants.

2:

(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):

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