

PROTOCOL
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE
BULGARIAN STOCK EXCHANGE AD

June 29, 2023

Today, 29.06.2023, in Sofia, at: "Bulgaria" No 1, in the administrative building of the National Palace of Culture, Hall No 13, was held **the Regular Annual General Meeting of Shareholders** (hereinafter in the text "GM" or "meeting") of "BULGARIAN STOCK EXCHANGE" AD (**for brevity in the text and "Company", " BSE", "Exchange"**).

Chairman of the General Assembly: Vasil Dimitrov Golemanski.

Secretary of the General Assembly: Gergana Vassilis Papadopulu.

Voter of votes: Penka Gancheva Mincheva.

Present members of the Board of Directors of the Company (for brevity in the text "BD"): Vasil Golemanski, Manyu Moravenov and Radoslava Maslarska.

Non-shareholders present: Dobri Varadev, Iskren Nikolov, Miglena Dimitrova, Andrey Avramov, Krasimira Devetakova, Lazar Luleov, Tsveta Georgieva, Radoslav Zhelyazov, Kalina Angelova-Nikolova, Gergana Papadopoulou - **Secretary** of the General Assembly and **Enumerator:** Penka Mincheva.

The registration of shareholders and their representatives began at 9.00 am and ended at 10.00 am. Upon registration, each of the shareholders represented at the meeting received a ticket for participation and voting. All shareholders were given the opportunity to receive a set of written materials on the previously announced agenda of the General Meeting.

The General Assembly was opened at 10:05 am by the Executive Director - Manyu Moravenov, who informed the attending shareholders about the following:

The present General Meeting has been convened in accordance with a decision of the Board of Directors, adopted by Protocol No 24 of 17.05.2023, and the invitation to convene the General Meeting was announced in the Commercial Register on 26.05.2023.

Pursuant to Article 115, paragraph 8 of the Public Offering of Securities Act (POSA), the invitation to convene the General Meeting provides for the possibility for the General Meeting to be held using electronic means: real-time transmission to the General Meeting, two-way real-time messages allowing shareholders to participate in the discussion and decision-making at the General Meeting remotely and a voting mechanism before or during the General Meeting, without the need to authorize a person to participate in person at the General Assembly.

The participation of the shareholders in the General Meeting through the use of electronic means shall be taken into account when determining the quorum, and the vote shall be recorded in the minutes of the General Meeting. The minutes of the General Meeting shall be accompanied by a list of the persons who exercised their right to vote at the General Meeting by electronic means and of the number of shares held, which shall be certified by the Chairman and the Secretary of the General Meeting.

1

Chairman of the General Meeting: _____ **Secretary:** _____
/Vasil Golemanski/ /Gergana Papadopoulou/

Registration, participation and voting by electronic means is carried out through the electronic system for holding general meetings (EPOS) of Central Depository AD, in compliance with the General Terms and Conditions of Use of EPOS and the Guide for Users of EPOS, published on the website of Central Depository AD: <http://epos.csd-bg.bg/epos/>.

The identification in EPOS of the shareholders and the persons representing them in their participation in the General Meeting through the use of electronic means shall be carried out by means of a qualified electronic signature.

Manyu Moravenov informed the shareholders that according to the Report of the Committee on Shareholder Registration and Quorum Verification determined by a decision of the Board of Directors of 27.06.2023 (Minutes No 33), **3 514 102** (three million five hundred and fourteen thousand one hundred and two) shares were represented at **the General Meeting or 53.38%** of the company's capital. In view of this, Manyu Moravenov informed the shareholders that on the grounds of art. 25, para. 2 of the Statute of the Company, the General Meeting shall have the necessary quorum for the adoption of lawful decisions.

Manu Moravenov made the following announcements, according to the Report of the Committee on Registration of Shareholders and Verification of the Quorum, namely:

- Registered for participation in the General Meeting are a total of 10 (ten) shareholders, of which 5 (five) are represented by proxies, according to written powers of attorney with a minimum content specified in the law and according to the model of power of attorney provided together with the materials for the General Meeting.
- There are 4 (four) powers of attorney for participation in the General Assembly, which meet the requirements of POSA. Until the opening of the meeting, no written notifications have been received for the withdrawal of the submitted powers of attorney or notifications for withdrawal of powers of attorney from shareholders present at the meeting.
- At the time announced for the beginning of the meeting, 3 514 102 (three million five hundred and fourteen thousand one hundred and two) are presented, the number of dematerialized registered shares with voting rights, according to the List of Shareholders of the Bulgarian Stock Exchange AD, received by the Central Depository and valid as of 15.06.2023, (as required by Article 115b, paragraph 1 of the Public Offering of Securities Act and Article 25, 2 of the Statute of the Exchange).
- Registered to participate in the General Meeting through the use of electronic means are 3 (three) shareholders, of which 3 (three) are represented by a proxy.
- There is the necessary quorum under the law and the Statute of the Bulgarian Stock Exchange and the General Meeting can be legally held.
- The right to vote in the General Meeting by electronic means has been exercised in advance by 3 (three) shareholders.

Mr. Moravenov informed the shareholders that as of the date of this General Meeting, including the date of determining the list of shareholders who may participate in the General Meeting – June 15, 2023, the buy-back shares are 142 219 (one hundred and forty-two thousand two hundred and

nineteen) units, representing 2.16% of the company's capital. According to the provision of art. 187a, para. 3 of the Commerce Act, the exercise of all rights, including the right to vote, over the own shares bought-back by the Company shall be suspended until the moment of their transfer.

The vote at this General Meeting should be carried out with a participation and voting slip received by the shareholders upon the registration of the quorum. The voting of the shareholders is obvious and will be carried out by raising the ticket with a hand under a relevant voting regime: "FOR", "AGAINST" or "ABSTENTION", which are announced by the Chairman consecutively in each vote. Voting by electronic means shall take place online, by filling in the electronic forms provided for in the EPOS.

Pursuant to Art. 222(4), and Sec. 232, para 1, item 2 of the Commercial Act, Manyu Moravenov informs the shareholders that for the work of this General Meeting should be elected Chairman, Secretary of the Meeting and Tellers of the votes, and the reporting of the vote for their election will be made by him, and the subsequent votes will be reported by the Secretary of the Assembly and enumerators of the votes.

Manyu Moravenov proposed **Vasil Dimitrov Golemanski be elected Chairman of the Meeting, Gergana Vassilis Papadopulu should be elected Secretary of the Meeting, respectively Penka Gancheva Mincheva should be elected as enumerator.**

After a vote, Manyu Moravenov announced that the shareholders represented at the meeting of the voted as follows:

Results of the vote:

Number of shares on which valid votes have been cast: 3 487 783 shares representing 52.98% of the capital of the Bulgarian Stock Exchange

Total number of votes actually cast:

Number of votes cast "for" - 3 487 783 shares

Number of votes cast "against" - none

Number of abstentions cast - none

In view of the vote, Manyu Moravenov announced that the General Meeting of Shareholders has adopted by a majority of **99.25%** of the shares represented at the meeting, the following

Procedural Decision No. 1: The General Meeting of Shareholders elects Vasil Dimitrov Golemanski as Chairman, Gergana Vassilis Papadopulu as Secretary, and Penka Gancheva Mincheva as Enumerator.

After the election of the Chairman, Secretary and enumerators, Manyu Moravenov gave the floor to the elected Chairman of the General Meeting - Vasil Golemanski. The Chairman informed the shareholders that the members of the Board of Directors were present at the General Meeting, according to an attached list: Vasil Golemanski, Manyu Moravenov and Radoslava Maslarska, as well as guests, according to the attached guest registration list: Dobri Varadev, Iskren Nikolov, Miglena Dimitrova, Andrey Avramov, Krasimira Devetakova, Lazar Luleov, Tsveta Georgieva, Radoslav Zhelyazov, Kalina Angelova-Nikolova, Gergana Papadopoulou - **Secretary** of the General Assembly **and enumerator:** Penka Mincheva and made a proposal to vote on a procedural decision for their admission to the meeting.

On the proposal of the Chairman, the shareholders represented at the meeting of the General Assembly voted as follows:

Results of the vote:

Number of shares on which valid votes have been cast: 3 487 783 shares representing 52.98% of the capital of the Bulgarian Stock Exchange

Total number of votes actually cast:

Number of votes cast "for" - 3 487 783 shares

Number of votes cast "against" - none

Number of abstentions cast - none

In view of the shareholders' vote on the proposed procedural resolution, the Chairman announced that the General Meeting of Shareholders has adopted by a majority of **99.25%** of the shares represented at the meeting) the following:

Procedural Decision No. 2: The General Meeting of Shareholders decided to allow the attending members of the Board of Directors and the guests of the meeting, according to the attached lists, to attend the meeting of the General Assembly.

The vote on procedural issues by the General Meeting excludes from the quorum shareholders who have previously exercised their right to vote through the electronic system for holding general meetings (EPOS).

The Chairman invited all persons who are not representatives of shareholders, members of the Board of Directors or guests of the General Assembly who have registered in the list of guests of the General Assembly to leave the hall.

The Chairman of the meeting explained to the attendees that according to the current legislation and the provisions of Article 231 of the Commerce Act, the General Meeting may take decisions only on the previously announced agenda, as not all shareholders are present at the meeting and the meeting should be held at the agenda announced in the Commercial Register, namely:

- 1. Adoption of the Report of the Board of Directors on the activities of the Company in 2022**
- 2. Adoption of the Report on the implementation of the remuneration policy of the members of the Board of Directors of the company for 2022**
- 3. Adoption of the activity report of the Investor Relations Director in 2022**
- 4. Acceptance of the registered auditor's report on the verification of the annual financial statements of the Company for 2022**
- 5. Acceptance of the certified annual financial statements of the Company for 2022**
- 6. Acceptance of the audited annual consolidated financial statements of Bulgarian Stock Exchange for 2022, the annual consolidated Report of the Board of Directors on the activities of the Bulgarian Stock Exchange AD in 2022 and the report of the registered auditor for verification and certification of the consolidated financial statements of the Bulgarian Stock Exchange for 2022.**

- 7. Adoption of a decision for distribution of the profit on the Bulgarian Stock Exchange AD, realized in 2022**
- 8. Taking a decision to increase the capital of the Bulgarian Stock Exchange AD with the company's own funds.**
- 9. Deciding on changes in the Articles of Association of the Bulgarian Stock Exchange AD, corresponding to the capital increase of the company.**
- 10. Adoption of the annual activity report of the Audit Committee in 2022**
- 11. Selection of a registered auditor to audit and certify the annual financial statements of the Company for 2023**
- 12. Adoption of a Policy for approval, updating and reporting of the business program of the Bulgarian Stock Exchange as a public enterprise.**
- 13. Approval of the Business program of Bulgarian Stock Exchange for the period from 2023 to 2027.**
- 14. Adoption of a decision for discharge of the members of the Board of Directors for their activities in the management of the Company in 2022**

On the first item on the agenda,

The Chairman of the GM Vasil Golemanski proceeded to implement the agenda of the meeting. He pointed out that in the materials for the General Assembly there is a detailed report on the company's activities, after which he invited the shareholders to make statements and ask questions. They weren't stood. Mr. Moravenov made a brief presentation of the BD's report on the activities of BSE.

The Chairman of the GM read the draft decision under item one of the agenda, namely: "The General Meeting adopts the report of the Board of Directors on the activities of the Bulgarian Stock Exchange in 2022", after which he invited the shareholders to vote.

No other proposals on this agenda item were made.

Results of the vote:

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote on the proposed draft resolution, the Chairman announced that on **item one of the agenda of the meeting**, the General Meeting of Shareholders has adopted by a majority of **100%** of the shares represented at the meeting the following:

Decision No. 3: The General Assembly adopts the report of the Board of Directors on the activities of the Bulgarian Stock Exchange AD in 2022

On the second item on the agenda,

The Chairman of the Meeting Vasil Golemanski informed the shareholders that the Report on the implementation of the remuneration policy of the members of the Board of Directors of the company for 2022 is part of the materials for this General Meeting. After no speeches had been made, the Chairman proposed to the shareholders to take a decision to adopt the report.

The Chairman of the Meeting read the draft decision under item 2 of the agenda, namely: "The General Meeting shall adopt the Report on the implementation of the remuneration policy of the members of the Board of Directors of the company for 2022, constituting an independent document to the annual financial statements of the company for 2022."

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against" - none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote on the proposed draft resolution, the Chairman announced that under item **two of the agenda of the meeting**, the General Meeting of Shareholders has adopted by a majority of **100%** of the shares represented at the meeting the following:

Decision No. 4: The General Meeting adopts the Report on the implementation of the remuneration policy of the members of the Board of Directors of the company for 2022, constituting an independent document to the annual financial statements of the company for 2022.

On item three of the agenda,

The chairman of the meeting invited the shareholders to make speeches. Since none were made, he proposed to the shareholders to make a decision to accept the report of the Investor Relations Director for 2022.

The Chairman read the *draft decision under item three of the agenda, namely:* "The General Meeting to adopt the report on the activities of the Investor Relations Director in 2022."

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote on the proposed draft resolution, the Chairman announced that **under item three of the agenda of the meeting**, the General Meeting of Shareholders has adopted by a majority of **100%** of the shares represented at the meeting the following:

Decision No 5: The General Meeting adopts the report on the activities of the Investor Relations Director in 2022

On item four of the agenda,

The Chairperson of the General Meeting gave the floor to Mrs. Tsveta Georgieva, representative of AFA Ltd., for the presentation of the audit report. Ms. Georgieva informed the shareholders that the individual financial statements of the company faithfully show the financial situation, the results of the company's activities, cash flows and equity for 2022.

The Chairman of the meeting proposed to the shareholders to take a decision to accept the report of the registered auditor "AFA" Ltd. for 2022.

The Chairman of the Assembly read *the draft decision under item 4 of the agenda, namely:* "The General Meeting to adopt the report of the registered auditor on the inspection of the annual financial statements of the Bulgarian Stock Exchange for 2022."

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote on the proposed draft resolution, the Chairman announced that **under item four of the agenda of the meeting**, the General Meeting of Shareholders has adopted by a majority of **100%** of the shares represented at the meeting:

Decision No. 6: The General Meeting adopts the report of the registered auditor on the inspection of the annual financial statements of the Bulgarian Stock Exchange for 2022

On item five of the agenda,

The Chairman of the meeting invited the shareholders, after accepting the report of the registered auditor under item 4 of the agenda, to proceed with the adoption of the certified annual financial statements of the company for 2022 and read the draft decision under item 5 of the agenda, namely: "The General Meeting to adopt the certified annual financial statements of the Bulgarian Stock Exchange for 2022. "

The representative of the Ministry of Finance (MoF), Mr. Valeri Vulev, commented on the reporting of losses from operational activities on BSE over the past three years and asked what measures the Board of Directors will take to improve in this direction.

Mr. Moravenov noted that the cited results are related to the financial crisis, the processes of inflation in the country, as well as the overall state of the capital market in the country, and that the company is doing everything possible as far as it depends on it to achieve a positive financial result within the next three years. At the same time, the Stock Exchange as a financial institution has fixed costs that cannot be reduced. The Board of Directors is looking for any opportunities to increase the revenue side, with revenue growth and improvement in the operating result last year, which Mr. Moravenov expects to continue this year.

No other proposals and speeches on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item five of** the agenda of the meeting, the General Meeting of Shareholders has adopted by a majority of **100%** of the shares represented at the meeting the following:

Decision No 7: The General Assembly adopts the certified annual financial statements of the Bulgarian Stock Exchange for 2022

On item six of the agenda,

The Chairman of the meeting invited the shareholders, after accepting the certified annual financial statements of the company for 2022, to proceed with the adoption of the audited annual consolidated financial statements of the Bulgarian Stock Exchange for 2022, the annual consolidated report of the Board of Directors on the activities of the Bulgarian Stock Exchange AD in 2022 and the report of the registered auditor for verification and certification of the consolidated financial statements of Bulgarian Stock Exchange AD for 2022.

The Chairman read the draft decision under item six of the agenda, namely: "The General Assembly shall adopt the audited annual consolidated financial statements of the Bulgarian Stock Exchange for 2022, the annual consolidated report of the Board of Directors on the activities of the Bulgarian Stock Exchange AD in 2022 and the report of the registered auditor for verification and certification of the consolidated financial statements of the Bulgarian Stock Exchange for 2022."

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item six of** the agenda of the meeting, the General Meeting of Shareholders has adopted by a majority **of 100%** of the shares represented at the meeting the following:

Decision No 8: The General Meeting adopts the audited annual consolidated financial statements of Bulgarian Stock Exchange for 2022, the annual consolidated report of the Board of Directors on the activities of the Bulgarian Stock Exchange AD in 2022 and the report of the registered auditor for verification and certification of the consolidated financial statements of the Bulgarian Stock Exchange for 2022.

On item seven of the agenda,

The Chairman of the General Assembly read the draft decision on the distribution of the profit made by BSE for 2022, after which he gave the floor for speeches.

The representative of the Ministry of Finance made a proposal for a change in the draft decision in connection with the implementation of Order No 4 of 23.06.2023. of the Minister Council.

Mr. Vulev announced that in accordance with the power of attorney submitted by the Minister of Finance, he proposes to adopt a decision under item 7 as follows:

"The realized profit for 2022, after taxation, amounting to BGN 6 868 500.67 (six million eight hundred and sixty-eight thousand five hundred leva and 67 st.), shall be distributed in full (100 %) for the payment of dividend to the shareholders.

In accordance with the Rules of Central Depository AD, the dividend will be paid as follows: for shareholders who have opened client accounts with investment intermediaries – through the relevant investment intermediary; for shareholders without accounts with investment intermediaries – through the branches of UniCredit Bulbank AD in the country. The payment of the dividend shall be made within 60 days from the date of holding the General Meeting, at which the decision for payment of dividends was taken. "

The Chairman of the General Assembly announced that the two draft decisions of the Board of Directors and the proposal for a decision proposed by the representative of the Ministry of Finance should be put to a vote.

The Chairman of the General Assembly invited the shareholders to proceed to a vote on the draft decision under item 9, proposed by the Board of Directors, namely:

"The profit realized for 2022, after taxation, amounts to BGN 6 868 500.67 (six million eight hundred and sixty-eight thousand five hundred leva and 67 st.), which is distributed as follows:

- amount of 4 871 316. 40 (four million eight hundred and seventy-one thousand three hundred and sixteen leva and 40 cents), representing 70.92% of the profit, shall be distributed for the payment of a dividend, or BGN 0.74 per share.

- an amount of 292 038. BGN 22 (two hundred and ninety-two thousand and thirty-eight leva and 22 st.), to be used for capital increase under Article 197 (1) of the Commerce Act.
- an amount of 658 286. 00 (six hundred and fifty-eight thousand two hundred and eighty-six leva) to be used to supplement the Reserve Fund after taking a decision for capital increase under item 8 of the agenda of this General Meeting.
- the amount of 1 046 860. BGN 05 (one million forty-six thousand eight hundred and sixty leva and 5 st.) remains as retained earnings and is related to the additional reserves of the company.

In accordance with the Rules of Central Depository AD, the dividend will be paid as follows: for shareholders who have opened client accounts with investment intermediaries – through the relevant investment intermediary; for shareholders without accounts with investment intermediaries – through the branches of UniCredit Bulbank AD in the country. The payment of the dividend shall be made within 60 days from the date of holding the General Meeting, at which the decision for payment of dividends was taken. "

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 19 308 shares

Number of votes cast "against" - 3 295 358 shares

Number of abstentions cast – 199,436 shares

Number of votes cast by electronic means: 26 319 shares

The Chairman of the General Assembly announced that the draft decision on item 7, proposed by the representative of the Ministry of Finance, namely:

"The realized profit for 2022, after taxation, amounting to BGN 6 868 500.67 (six million eight hundred and sixty-eight thousand five hundred leva and 67 st.), shall be distributed in full (100 per cent) for the payment of dividend to the shareholders.

In accordance with the Rules of Central Depository AD, the dividend will be paid as follows: for shareholders who have opened client accounts with investment intermediaries – through the relevant investment intermediary; for shareholders without accounts with investment intermediaries – through the branches of UniCredit Bulbank AD in the country. The payment of the dividend shall be made within 60 days from the date of holding the General Meeting, at which the decision for payment of dividends was taken. "

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 487 783 shares

Number of votes cast "against" - none

Number of abstentions cast – 26 319 shares

Number of votes cast by electronic means: 26 319 shares

In view of the vote on the proposed draft resolutions under item 7 of the agenda of the meeting, the Chairman announced that **under item nine** of the agenda of the meeting the GMS adopts by a majority of **99.25%** of the shares represented at the meeting the following:

Decision No. 9: "The profit realized for 2022, after taxes, amounting to BGN 6 868 500.67 (six million eight hundred and sixty-eight thousand five hundred leva and 67 st.), shall be distributed in full (100 per cent) for the payment of dividend to the shareholders.

In accordance with the Rules of Central Depository AD, the dividend will be paid as follows: for shareholders who have opened client accounts with investment intermediaries – through the relevant investment intermediary; for shareholders without accounts with investment intermediaries – through the branches of UniCredit Bulbank AD in the country. The payment of the dividend shall be made within 60 days from the date of holding the General Meeting, at which the decision for payment of dividends was taken. "

On item eight of the agenda,

Mr. Moravenov explained about the proposal of the Board of Directors for a decision to increase the capital of the Bulgarian Stock Exchange AD with the company's own funds and explained that in view of the decision of the GMS on the previous item, the capital increase could not be realized due to a shortage of funds.

The Chairman of the Assembly put to the vote the draft decision on item eight of the agenda, namely:

The General Meeting shall decide on the increase of the capital of the Bulgarian Stock Exchange AD with the company's own funds under Article 197, paragraph 1 in conjunction with Article 246, paragraph 4 of the Commerce Act, under the following conditions:

Capital amount before the increase (BGN): BGN 6 582 860 (six million five hundred and eighty-two thousand eight hundred and sixty)

Value of the increase (BGN): BGN 6 582 860 (six million five hundred and eighty-two thousand eight hundred and sixty)

Amount of capital after the increase (BGN): 13 165 720 (thirteen million one hundred and sixty-five thousand seven hundred and twenty) BGN

Source of magnification: own funds of the company:

- Additional reserves: 6 290 821.78 (six million two hundred and ninety thousand eight hundred and twenty-one leva 78 st.)
- Part of the profit for 2022: 292,038. 22 leva (two hundred and ninety-two thousand thirty-eight leva and 22 st.).

Method of performing the increase: Issuance of new shares of the same issue - ISIN issue code BG1100016978

Number of new shares: 6,582,860 (six million five hundred and eighty-two thousand eight hundred and sixty)

Types of new shares: Ordinary, dematerialized, registered with voting rights, with a nominal value of BGN 1 (one)

Distribution of new shares: Only between the shareholders of the company in proportion to their participation in the fixed capital at a ratio of 1:1 (issuance and distribution to each of the shareholders of the company 1 new share for each of its shares). The right to participate in the distribution of the new shares by which the capital is increased shall have the persons who have acquired shares at the latest 14 days after the date of the decision of the General Meeting to increase the capital.

Investment intermediary servicing Eurobank Bulgaria AD

the increase in capital:

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 19 308 shares

Number of votes cast "against" - 3 298 650 shares

Number of abstentions cast - 196 144 shares

Number of votes cast by electronic means: 26 319 shares

In view of the results of the vote on the proposed draft decisions of the shareholders, the Chairman announced that **on item eight of** the agenda of the meeting, the General Meeting of Shareholders has adopted the following:

Decision No 10: The GMS does not accept the proposed draft decision.

On item nine of the agenda,

The Chairman of the meeting announced that the draft decision under item 9 of the agenda stems from the proposal for an increase in the capital of the company and gave the floor for speeches.

Mr. Valeri Vulev informed the shareholders that the power of attorney presented at the meeting by the Minister of Finance contains an indication for voting "against" under items 8 and 9 of the agenda.

The Chairman of the Meeting put to the vote the draft decision under item 9 of the agenda, namely: "The General Meeting shall adopt the following change in Article 6, paragraph 1 of the Statute of the Company: (1) The capital of the company shall amount to BGN 13 165 720 (thirteen million one hundred and sixty-five thousand seven hundred and twenty), divided into BGN 13 165 720 (thirteen million one hundred and sixty-five thousand seven hundred and twenty) ordinary registered dematerialized shares, entitled to one vote, each with a nominal value of BGN 1 (one)."

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 19 308 shares

Number of votes cast "against" - 3 295 000 shares

Number of abstentions cast – 199 794 shares

Number of votes cast by electronic means: 26 319 shares

In view of the results of the vote, the Chairman announced that **on item nine of** the agenda of the meeting, the General Meeting of Shareholders has adopted the following:

Decision No 11: The GMS does not accept the proposed draft decision.

On the tenth item of the agenda,

The Chairman of the meeting announced that the annual report of the Audit Committee for 2022 is attached to the meeting materials.

The Chairman read the draft decision under item tenth of the agenda, namely: "Adoption of the annual activity report of the Audit Committee in 2022".

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item tenth of the agenda of the meeting, the** General Meeting of Shareholders has adopted by a majority of 100% of the shares represented at the meeting the following:

Decision No 12: The General Assembly adopts the annual activity report of the Audit Committee in 2022

On item eleven of the agenda,

The Chairman of the meeting proceeded to item eleven of the agenda: Election of a registered auditor to audit and certify the annual financial statements of the Company for 2023.

Mr. Golemanski read *the draft decision on item eleventh of the agenda, namely:* "The General Meeting elects a registered auditor to audit and certify the annual financial statements of Bulgarian Stock Exchange for 2023, according to the proposal of the Audit Committee, namely *AFA Ltd., Sofia*"

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item eleven of the agenda of the meeting, the** General Meeting of Shareholders has adopted by a majority of 100% of the shares represented at the meeting the following:

Decision No 13: The General Assembly elects a registered auditor to audit and certify the annual financial statements of the Bulgarian Stock Exchange for 2023, according to the proposal of the Audit Committee, namely AFA Ltd., Sofia.

On the twelfth item on the agenda:

The Chairman of the Assembly announced that the materials are accompanied by a draft Policy for approving, updating and reporting the business program of the Bulgarian Stock Exchange AD as a public enterprise, developed in accordance with the requirements of the Regulations for the Implementation of the Public Enterprises Act.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item twelfth of the agenda of the meeting, the** General Meeting of Shareholders has adopted by a majority of 100% of the shares represented at the meeting the following:

Resolution No 14: The General Assembly adopts a Policy for approval, updating and reporting of the business program of the Bulgarian Stock Exchange AD as a public enterprise.

On item thirteenth of the agenda:

The Chairman of the meeting announced that the business program of the Bulgarian Stock Exchange AD as a public enterprise is presented with the materials, after which he invited the shareholders to proceed to a vote on the following draft decision under item 13 of the agenda: "The General Assembly approves the business program of the Bulgarian Stock Exchange for the period from 2023 to 2027."

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast "against"- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item thirteen of the agenda of the meeting, the** General Meeting of Shareholders has adopted by a majority of 100% of the shares represented at the meeting the following:

Resolution No 15: The General Assembly approves the business program of the Bulgarian Stock Exchange for the period from 2023 to 2027

On item fourteen of the agenda,

The Chairman of the Assembly read the draft decision under item fourteen of the agenda, namely: "The General Meeting releases from responsibility the members of the Board of Directors of the company for their activities related to the management of the Bulgarian Stock Exchange AD in 2022."

No other proposals on this agenda item were made.

The chairman of the meeting invited the shareholders to proceed to a vote.

Results of the vote:

Number of shares on which valid votes have been cast: 3 514 102 shares, representing 53.38% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "for" - 3 514 102 shares

Number of votes cast against- none

Number of abstentions cast - none

Number of votes cast by electronic means: 26 319 shares

In view of the shareholders' vote, the Chairman announced that **under item fourteen of the agenda of the meeting, the** General Meeting of Shareholders has adopted by a majority of 100% of the shares represented at the meeting the following:

Decision No 16: The General Assembly releases from responsibility the members of the Board of Directors of the company for their management activities on the Bulgarian Stock Exchange AD in 2022.

Due to the exhaustion of the announced agenda of the meeting, at 11.07 a.m., the Chairman of the General Assembly Mr. Golemanski, declared the meeting of the General Assembly closed.

This Protocol contains 17 pages and is signed by the Chairman of the Assembly, the Secretary of the Assembly and the tellers of the votes.

The following Annexes shall form an integral part of this Protocol:

1. List of shareholders present or represented;
2. List of persons who have exercised their right to vote by electronic means;
3. Powers of attorney from shareholders represented to the General Assembly under authority;
4. List of members present of the Board of Directors;
5. List of guests.

Chairman of the GMS: _____
/Vasil Golemanski/

Secretary: _____
/Gergana Papadopoulou/

Enumerator:

/Penka Mincheva/

Chairman of the General Meeting: _____ Secretary: _____
/Vasil Golemanski/ /Gergana Papadopoulou/