

PROTOCOL
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE
BULGARIAN STOCK EXCHANGE AD
20.05.2025

Today, 20.05.2025, in the city of Sofia. Sofia, at the address: sq. 1, in the administrative building of the National Palace of Culture, Hall No. 13, an **extraordinary general meeting of shareholders** was held (for brevity in the text "*GA*" or "*the meeting*") of "**BULGARIAN STOCK EXCHANGE**" AD (for brevity in the text and "*the Company*", "*BSE*", "*the Stock Exchange*").

Chairman of the General Meeting: Manyu Todorov Moravenov.

Secretary of the General Meeting: Gergana Vassilis Papadopoulos.

Vote counter: Ivan Valentinov Ivanov.

Present members of the Board of Directors of the Company (for brevity in the text and "*SD*"): Asen Yagodin, Manyu Moravenov and Radoslava Maslarska.

Non-shareholders present: Nadia Kolchakova-Lazarova, Kalina Angelova-Nikolova, Dobri Varadev, Tsvetanka Mihaylova, Andrey Avramov, Krasimira Devetakova, Lazar Luleov, Radoslav Zhelyazov, Viktor Stanev, Georgi Karadzhov, Gergana Papadopoulos - **Secretary** of the General Meeting and **enumerator:** Ivan Valentinov Ivanov.

The registration of shareholders and their representatives began at 10.45 am and ended at 11.30 am. Upon registration, each of the shareholders represented at the meeting received a slip 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 Meeting was opened at 11:30 a.m. by the Chairman of the Board of Directors, Mr. Asen Yagodin, who congratulated the shareholders and gave the floor to the Executive Director to inform the present 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. 26 of 31.03.2025, and the invitation to convene the General Meeting has been announced in the Commercial Register on 09.04.2025.

Pursuant to Article 115, paragraph 8 of the Public Offering of Securities Act, the invitation to convene the General Meeting provides for the possibility for the General Meeting to be held by electronic means: real-time transmission of 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 for authorization of a person to personally participate in the General Meeting.

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

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 EPOS User Guide, published on the website of Central Depository AD: <http://epos.csd-bg.bg/epos/>.

The identification in the EPOS of the shareholders and the persons who represent them during their participation in the General Meeting, through the use of electronic means, is carried out through a qualified electronic signature.

Manyu Moravenov informed the shareholders that according to the Report of the Shareholders Registration and Quorum Verification Committee, determined by a decision of the Board of Directors dated 08.05.2025, composed of Kalina Nikolova and Dobri Varadev, (Minutes No. 38), **6,964,710** (six million nine hundred and sixty-four thousand seven hundred and ten) shares were presented at the meeting of the General Meeting or **52.9%** were represented of the company's capital. In view of this, Manyu Moravenov informed the shareholders that on the basis of Art. 25, para. 2 of the Articles of Association of the Company, the General Meeting shall have the necessary quorum for the adoption of lawful decisions.

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

- A total of 4 (four) shareholders are registered for participation in the General Meeting, of which 2 (two) are represented by proxies, according to written powers of attorney with minimum content defined by law and according to the model of a power of attorney provided together with the materials for the General Meeting.
- 2 (two) powers of attorney for participation in the General Meeting have been submitted, which meet the requirements of the Public Offering of Securities Act. Prior to the opening of the meeting, no written notifications for withdrawal of the submitted powers of attorney or notifications for withdrawal of powers of attorney have been received from shareholders present at the meeting.
- At the time announced for the beginning of the meeting, 6,964,710 (six million nine hundred and sixty-four thousand seven hundred and ten) dematerialized registered voting shares were presented, according to the List of Shareholders of the Bulgarian Stock Exchange AD, received from the Central Depository and valid as of 06.05.2025, (in accordance with the requirement of Article 115b, paragraph 1 of the Public Offering of Securities Act and Article 25, 2 of the Statute of the Exchange).
- Registered for participation in the General Meeting through the use of electronic means are 1 (one) shareholder who is not represented by a proxy.
- The necessary quorum is in place, according to the law and the Statute of the Bulgarian Stock Exchange AD and the General Meeting can be legally held.
- The right to vote in the General Meeting by electronic means is exercised in advance by 1 (one) shareholder.

Mr. Moravenov informed the shareholders that as of the date of the current General Meeting, including the date of determining the list of shareholders who may participate in the General Meeting – May 6, 2025, the repurchased shares are 244,438 (two hundred and forty-four thousand four hundred and thirty-eight) shares, representing 1.86% 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 redeemed by the Company shall be

suspended until the moment of their transfer.

The voting at this General Meeting shall be carried out with a participation and voting slip received by the shareholders at the time of registration of the quorum. The voting of the shareholders shall be open and shall be carried out by raising their hand on the said slip in the respective voting mode: "FOR", "AGAINST" or "ABSTAINED", which shall be announced by the Chairman in succession at each vote. by filling in the electronic forms provided for in the EPOS.

On the basis of Art. 222, para 4, and Art. 232, para 1, item 2 of the CA, Manyu Moravenov informed the shareholders that for the work of the present General Meeting a Chairman, a Secretary of the Meeting and a Vote Counter should be elected, and the counting of the vote for their election will be carried out by him, and the subsequent votes will be counted by the Secretary of the Meeting and the Vote Counter.

Manyu Moravenov proposed that **Manyu Todorov Moravenov be elected Chairman of the Meeting**, Gergana Vassilis Papadopoulou **should be elected Secretary** of the Meeting, respectively Ivan Valentinov Ivanov **should be elected as a vote counter**.

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

Voting results:

Number of shares on which valid votes have been cast: 6 964 630 shares, representing 52.9% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 6,964,630 shares

Number of votes "Against" - none

Number of votes cast "Abstained" – none

In view of the vote, Manyu Moravenov announced that the General Meeting of Shareholders had adopted by a majority **of 100%** of the shares presented at the meeting, the following

Procedural Decision No. 1: The General Meeting of Shareholders elects Manyu Todorov Moravenov as Chairman, Gergana Vassilis Papadopoulou as Secretary, and Ivan Valentinov Ivanov as Enumerator.

After the election of the Chairman, Secretary and enumerators, the Chairman informed the shareholders that the General Meeting was attended by the members of the Board of Directors, according to the attached list: Asen Yagodin, Radoslava Maslarska and Manyu Moravenov, as well as guests, according to the attached guest registration list: Nadia Kolchakova-Lazarova, Kalina Angelova-Nikolova, Dobri Varadev, Tsvetanka Mihaylova, Andrey Avramov, Krasimira Devetakova, Lazar Luleov, Radoslav Zhelyazov, Victor Stanev, Georgi Karadzhov, Gergana Papadopoulou - **Secretary** of the General Meeting and **enumerator:** Ivan Valentinov Ivanov, 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 Meeting voted as follows:

Voting results:

Number of shares on which valid votes have been cast: 6 964 630 shares, representing 52.9% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 6,964,630 shares

Number of votes "Against" - none

Number of votes cast "Abstained" – none

In view of the shareholders' vote on the proposed procedural decision, the Chairman announced that the General Meeting of Shareholders had adopted by a majority of **100%** of the shares presented at the meeting, the following:

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

Voting 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 Meeting who have registered in the list of guests of the General Meeting 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 can make decisions only on the previously announced agenda, since not all shareholders are present at the meeting and the meeting should be held according to the agenda announced in the Commercial Register, namely:

- 1. Adoption of a decision for the dismissal of Vasil Dimitrov Golemanski as a member of the Board of Directors of the Bulgarian Stock Exchange AD.**
- 2. Adoption of a decision for the election of Georgi Ivanov Karadjov as a member of the Board of Directors of the Bulgarian Stock Exchange AD, until a competitive procedure under the Public Enterprises Act is conducted.**

On the first item of the agenda,

The Chairman of the Meeting Manyu Moravenov proceeded to implement the agenda of the meeting. He pointed out that a written notification has been submitted to the BSE (entry No. 1663/27.03.2025) under Art. 233, para 5 of the CA for the dismissal of Mr. Vasil Golemanski from the position of member of the Board of Directors due to incompatibility with the position of Chairman of the Financial Supervision Commission.

The Chairman of the Meeting read the draft resolution under item one of the agenda, namely: **"The General Meeting dismisses Vasil Dimitrov Golemanski as a member of the Board of Directors of the Bulgarian Stock Exchange AD."**, then invited shareholders to vote.

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

Voting results:

Number of shares for which valid votes have been cast: 6,964,710 shares, representing 52.9% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 6 964 710 shares

Number of votes "Against" - none

Number of votes cast "Abstained" – none

Number of votes cast electronically: 80 shares

In view of the voting of the shareholders on the proposed draft decision, the Chairman announced that under item one of the agenda of the meeting, the General Meeting of Shareholders had adopted by a majority **of 100%** of the shares presented at the meeting, the following:

Decision No. 3: The General Meeting dismisses Vasil Dimitrov Golemanski as a member of the Board of Directors of the Bulgarian Stock Exchange AD.

On the second item of the agenda,

The Chairman of the Meeting read the draft decision under item 2 of the agenda, namely: "The General Meeting elects Georgi Ivanov Karadjov as a member of the Board of Directors of the Bulgarian Stock Exchange AD, pending a competitive procedure under the Public Enterprises Act."

The Chairman of the Meeting informed the shareholders that Mr. Karadzhev's CV, Minutes No. 1 of a meeting of the Candidate Selection Committee at the Bulgarian Stock Exchange held on March 28, 2025, as well as all documents and declarations required by law were attached to the materials on the agenda.

The candidate for member of the Board of Directors is proposed by the Selection Committee for election by the General Meeting of Shareholders with a mandate until a competitive procedure under the PPA is conducted, but not more than 6 months from the date of election, in accordance with the requirements of the PPA. The selection committee has taken into account the candidate's reputation, knowledge, experience, managerial abilities, as well as his/her compliance with the statutory requirements.

In accordance with the requirements of the Commerce Act, Mr. Karadjov has submitted a declaration regarding his consent and the absence of legal obstacles to his election as a member of the Board of Directors, as well as a notification regarding his participation in other commercial companies. A declaration under Art. 116a¹, para 4 of the POSA, regarding the circumstances under para 2 of the same provision.

According to the requirements of Art. 116a¹, para 4 of the POSA, the applicant confirmed before the General Meeting the correctness of the documents provided – a criminal

record certificate and a declaration of the circumstances under Art. 116, para 2 of the POSA.

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

The chairman of the meeting invited the shareholders to proceed to voting.

Voting results:

Number of shares for which valid votes have been cast: 6,964,710 shares, representing 52.9% of the capital of the Bulgarian Stock Exchange AD

Total number of votes actually cast:

Number of votes cast "For" - 6 964 710 shares

Number of votes "Against" - none

Number of votes cast "Abstained" – none

Number of votes cast electronically: 80 shares

In view of the voting of the shareholders on the proposed draft decision, the Chairman announced that under item two of the agenda of the meeting, the General Meeting of Shareholders had adopted by a majority **of 100%** of the shares presented at the meeting, the following:

Decision No. 4: The General Meeting elects Georgi Ivanov Karadjov as a member of the Board of Directors of the Bulgarian Stock Exchange AD, pending a competitive procedure under the Public Enterprises Act.

Due to the exhaustion of the announced agenda of the meeting, at 11.55 a.m., the Chairman of the General Meeting, Mr. Moravenov, declared the meeting of the General Meeting closed.

This Minutes shall contain 7 (seven) pages and shall be signed by the Chairperson of the Meeting, the Secretary of the Meeting and the vote counters.

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 submitted to the General Meeting by proxy;
4. List of present members of the Board of Directors;
5. Guest list.

Chairman of the General Meeting: _____

/Manyu Moravenov/

Secretary of the General Meeting:

/Gergana Papadopoulou/

Enumerator:

/Ivan Ivanov/

Chairman of the General Meeting: _____ Secretary of the General Meeting: _____

/Manyu Moravenov/

/Gergana Papadopoulou/