

**PROTOCOL**  
**BY AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF**  
**BULGARIAN STOCK EXCHANGE AD**  
**25.11.2025**

Today, 25.11.2025, in the city of Sofia, at the address: sq. 1 Bulgaria Street, in the administrative building of the National Palace of Culture, Hall No 13, an **extraordinary general meeting of shareholders** was held (for short in the text "*General Assembly*" or "*Meeting*") of the **BULGARIAN STOCK EXCHANGE AD** (for brevity in the text and "*the Company*", "*BSE*", "*The Exchange*").

**Chairman of the General Assembly:** Manyu Todorov Moravenov.

**Secretary of the General Assembly:** Karina Kamenova Nedyalkova.

**Voter of the votes:** Ivan Valentinov Ivanov.

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

**Persons present who are not shareholders:** Nadia Lazarova, Kalina Angelova-Nikolova, Dobri Varadev, Iskren Nikolov, Andrey Avramov, Victor Stanev, Lazar Luleov, Tsvetanka Mihaylova, Gergana Papadopoulou, Kiril Georgiev, Krasimir Gyurov, Stoyan Manchev, Krum Todorov, Radoslav Zhelyazov, Karina Nedyalkova - **Secretary** of the General Meeting and **Census Officer**, Ivan Valentinov Ivanov.

The registration of the shareholders and their representatives began at 9.00 a.m. and ended at 10.00 a.m. 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 Meeting was opened at 10:05 a.m. by the Chairman of the Board of Directors, Mr. Asen Yagodin, who informed the present shareholders about the following:

This General Meeting was convened in accordance with a decision of the Board of Directors, adopted by Minutes No. 80 of 16.10.2025, and the invitation to convene the General Assembly was announced in the Commercial Register on 23.10.2025.

On the basis of Art. 115, para. 8 of the Public Offering of Securities Act, the invitation for convening the General Meeting provides for the possibility for the General Meeting to be held using electronic means: real-time transmission of the General Meeting, two-way messages in real time, 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 participate in person at the General Meeting.

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 voting shall be noted in the minutes of the General Meeting. The minutes of the General Meeting shall also be accompanied by a list of the persons who have exercised their right to vote in 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.

Registration, participation and voting by electronic means shall be carried out through the electronic system for holding general meetings (EPOS) of Central Depository AD, in

compliance with the General Terms and Conditions for Use of EPOS and the Guide for EPO Users, 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, shall be carried out through a qualified electronic signature.

Asen Yagodin informed the shareholders that according to the Report of the Shareholders Registration and Quorum Verification Commission, determined by a decision of the Board of Directors of 24.11.2025, composed of Gergana Papadopoulou, Kalina Nikolova and Dobri Varadev (Minutes No. 90), 7,013,385 (seven million thirteen thousand three hundred and eighty-five) shares were presented at the General Meeting or **53.27%** were presented from the capital of the company. In view of this, Assen Yagodin 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.

Asen Yagodin made the following announcements, according to the Report of the Committee on Registration of Shareholders and Quorum Check, namely:

- A total of 9 (nine) shareholders are registered for participation in the General Meeting, of which 4 (four) are represented by proxies, according to written powers of attorney with a minimum content defined in the law and according to the template of a power of attorney provided together with the materials for the General Meeting.
- 4 (four) 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 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, 7,013,385 (seven million thirteen thousand three hundred and eighty-five) dematerialized registered shares with voting rights were presented, according to the List of Shareholders of Bulgarian Stock Exchange AD, received from the Central Depository and valid as of 11.11.2025, (in accordance with the requirement of Article 115b, paragraph 1 of the Public Offering of Securities Act and Article 25, paragraph 2 of the Articles of Association of the Exchange).
- Registered for participation in the General Meeting through the use of electronic means are 2 (two) shareholders, one of whom is represented by a proxy.
- There is the necessary quorum, 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 has been exercised in advance by 2 (two) shareholders.

Voting at this General Meeting shall be carried out by means of a ticket for participation and voting received by the shareholders upon registration of the quorum. The voting of the

shareholders shall be open and shall be carried out by raising the said slip with their hand under the respective voting regime: "FOR", "AGAINST" or "ABSTAINED", which shall be communicated by the Chairman successively at each voting. by filling in the electronic forms provided for in the EPIC.

On the basis of Art. 222, para 4, and Art. 232, para 1, item 2 of the CA, Asen Yagodin informed the shareholders that for the work of this General Meeting a Chairman, Secretary of the Assembly and Vote Counters should be elected, and the voting for their election will be counted by him, and the subsequent votes will be counted by the Secretary of the Assembly and the Vote Counters.

Asen Yagodin proposed **Manyu Todorov Moravenov to be elected Chairman of the Assembly**, Karina Kamenova Nedyalkova **to be elected Secretary** of the Assembly, respectively: Ivan Valentinov Ivanov **to be elected as a vote-counter**.

After the vote, Asen Yagodin announced that the shareholders represented at the meeting of the General Assembly voted as follows:

***Voting results:***

*Number of shares on which valid votes were cast: 6 974 689 shares, representing 52.98% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "For" – 6,974,689 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 0 shares*

In view of the vote, Asen Yagodin announced that the General Meeting of Shareholders had adopted by a majority of **100%** of the shares presented at the meeting in the hall, the following:

**Procedural Decision No. 1: The General Meeting of Shareholders elects Manyu Todorov Moravenov as Chairman, Karina Kamenova Nedyalkova as Secretary and Ivan Valentinov Ivanov as Census Taker.**

After the election of the Chairman, Secretary and Enumerator, Asen Yagodin gave the floor to the elected Chairman of the General Meeting - Manyu Moravenov. The Chairman informed the shareholders that the members of the Board of Directors were present at the General Meeting, according to the attached list: Asen Yagodin, Radoslava Maslarska, Hristina Pendicheva, Georgi Karadzhov and Manyu Moravenov, as well as guests, according to the attached list for registration of the guests: Nadia Lazarova, Kalina Angelova-Nikolova, Dobri Varadev, Iskren Nikolov, Andrey Avramov, Victor Stanev, Lazar Luleov, Tsvetanka Mihaylova, Gergana Papadopoulou, Kiril Georgiev, Krasimir Gyurov, Stoyan Manchev, Krum Todorov, Radoslav Zhelyazov, Karina Nedyalkova - **Secretary** of the General Assembly 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 Assembly voted as follows:

***Voting results:***

*Number of shares on which valid votes were cast: 6 974 689 shares, representing 52.98% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "For" – 6,974,689 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 0 shares*

In view of the voting of the shareholders 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 in the hall, 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 Assembly.**

**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). At the present General Meeting there are two shareholders who have previously exercised their right to vote.**

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 Art. 231 of the Commerce Act, the General Meeting may take 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 election of Asen Vasilev Yagodin, Manyu Todorov Moravenov, Georgi Ivanov Karadzhov, Radoslava Georgieva Maslarska and Hristina Stefanova Pendicheva as members of the Board of Directors of Bulgarian Stock Exchange AD, with a five-year mandate.**
- 2. Determination of the amount of the guarantee for management of the members of the Board of Directors of the Bulgarian Stock Exchange AD.**
- 3. Authorization by the General Meeting of a person to conclude the contract for settling the relations between the members of the Board of Directors and the company, in accordance with the provision of Article 244, paragraph 7 of the Commerce Act.**
- 4. Adoption of the 6-month financial statements of the Bulgarian Stock Exchange AD for the first half of 2025**
- 5. Adoption of a decision under Article 44, paragraph 5 of the Articles of Association of the Company for distribution of profit and payment of a 6-month dividend.**
- 6. Approval of a reasoned report of the Board of Directors under Art. 114a, para. 1 of the Public Offering of Securities Act regarding the expediency and terms of a transaction under Art. 114, para. 1, item 1, letter "b" of the Public Offering of Securities Act.**

- 7. Authorization of the members of the Board of Directors and the Executive Director of the company to conclude a transaction under Art. 114, para. 1, item 1, letter "b" of the Public Offering of Securities Act.**
- 8. Adoption of a decision for the election of the Chairman and Deputy Chairpersons of the Court of Arbitration at the Bulgarian Stock Exchange AD, due to the expiration of their mandate.**
- 9. Election of the Audit Committee, due to the expiration of the mandate of the current one.**
- 10. Amendments to the "Statute of the Audit Committee of the Bulgarian Stock Exchange AD".**

**Under the first item of the agenda,**

The Chairman of the Assembly, Manyu Moravenov, proceeded to implement the agenda of the meeting. He informed the shareholders about the specifics of the procedure for electing members of the Board of Directors, in view of the applicability of both the special laws – the Markets in Financial Instruments Act (MFIA) and the Public Offering of Securities Act (POSA), as well as the Public Enterprises Act (PPA).

In connection with the draft decision under item 1 of the agenda, a competitive procedure was held for the selection of a Board of Directors in accordance with the requirements of the PPA. The candidates for members of the Board of Directors are proposed for election by the General Meeting of Shareholders with a five-year mandate by the Selection Committee at the BSE (established and functioning under the MFIA) after taking into account the reputation, knowledge, experience, management abilities of the candidates, as well as the compliance of each of them with the statutory requirements.

Attached to the written materials for the agenda of this meeting are the documents required by the current legislation from the candidates for members of the Board of Directors of the BSE.

According to Art. 31, para 1 in connection with Art. 32, para. 1 of the Articles of Association of the company, the Board of Directors of the Exchange consists of 5 natural persons who are elected for a period of five years.

In accordance with the requirements of the Commerce Act, the nominees for members of the Board of Directors have submitted declarations regarding their consent and the absence of legal obstacles to the election as a member of the Board of Directors, as well as notifications regarding their participation in other commercial companies. Declarations under Art. 116a1, para 4 of the Public Offering of Securities Act regarding the circumstances under para 2 of the same provision. Minutes of meetings of the Selection Committee at the BSE are also submitted to the materials for the General Meeting.

According to the requirements of Art. 116a1, para. 4 of the Public Offering of Securities Act, the candidates for elected office confirmed to the General Assembly the correctness of the documents provided – a criminal record certificate and a declaration of the circumstances under Art. 116, para. 2 of the POSA.

The President invited shareholders to make speeches and ask questions. Such were not made.

The Chairman of the Meeting read out the draft decision on item one of the agenda, namely: "The General Meeting elects members of the Board of Directors of Bulgarian Stock Exchange AD, with a five-year mandate - Asen Vasilev Yagodin, Manyu Todorov Moravenov,

Georgi Ivanov Karadzhov, Radoslava Georgieva Maslarska and Hristina Stefanova Pendicheva.", then invited shareholders to vote"

No other proposals were made on this agenda item.

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 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 with a majority of **100%** of the shares presented at the meeting, the following:

**Decision No 3:** The General Meeting elects as members of the Board of Directors of Bulgarian Stock Exchange AD, with a five-year mandate - Asen Vasilev Yagodin, Manyu Todorov Moravenov, Georgi Ivanov Karadzhov, Radoslava Georgieva Maslarska and Hristina Stefanova Pendicheva.

**Under item two of the agenda,**

The Chairman of the Meeting read out **the draft decision under item 2 of the agenda, namely:** "The General Meeting determines the guarantee for management of the members of the Board of Directors of Bulgarian Stock Exchange AD in the amount of their 3-month gross remuneration, determined in accordance with the Remuneration Policy of the Members of the Board of Directors of Bulgarian Stock Exchange AD"

No other proposals were made on this agenda item.

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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders on the proposed draft decision, the Chairman announced that **according to 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 shall determine the management guarantee of the members of the Board of Directors of Bulgarian Stock Exchange AD in the amount of their 3-month gross remuneration, determined in accordance with the Remuneration Policy of the members of the Board of Directors of Bulgarian Stock Exchange AD.

**Under item three of the agenda,**

The Chairman read the draft decision on item three of the agenda, namely: "The General Meeting authorizes the Chairman of the Board of Directors of Bulgarian Stock Exchange AD to conclude on behalf of Bulgarian Stock Exchange AD the contract for the settlement of relations between the members of the Board of Directors and the company, in accordance with the provision of Art. 244, para. 7 of the Commerce Act."

No other proposals were made on this agenda item.

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

**Voting results:**

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders on the proposed draft decision, the Chairman announced that **under item three 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 5:** The General Meeting authorizes the Chairman of the Board of Directors of Bulgarian Stock Exchange AD to conclude on behalf of Bulgarian Stock Exchange AD the contract for settling the relations between the members of the Board of Directors and the company, in accordance with the provision of Article 244, paragraph 7 of the Commerce Act.

**Under item four of the agenda,**

The Chairman of the Meeting explained the legal requirement for the adoption of a 6-month report of the company in connection with the decision on the distribution of dividends under item 5 of the agenda and read out the draft decision under item four of the agenda, namely: "The General Meeting adopts the 6-month financial statements of the Company for

the first half of 2025."

No other proposals were made on this agenda item.

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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders on the proposed draft decision, the Chairman announced that **under item four 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. 6:** The General Meeting adopts the 6-month financial statements of the Company for the first half of 2025.

**Under item five of the agenda,**

The Chairman of the Meeting read out the draft decision under item five of the agenda, namely: "The General Meeting shall make a decision on the net profit realized by the Company, according to the prepared 6-month financial statements for the first half of 2025, in the amount of BGN 17,127,000 (seventeen million one hundred and twenty-seven thousand BGN), an amount of BGN 16,600,000 (sixteen million and six hundred thousand BGN), to be distributed as a 6-month dividend to the shareholders, respectively BGN 1.26 (one lev and twenty-six st.) per share.

According to the Report of the Board of Directors on compliance with the requirements under Art. 115c, para 2 of the Public Offering of Securities Act, the maximum amount necessary for the payment of the dividend, when exercising the right to dividend on all shares, amounts to BGN 16,600,000 (sixteen million and six hundred thousand BGN).

In accordance with the Rules of Central Depository AD, the dividend will be paid as follows: for shareholders who have client accounts opened with investment intermediaries – through the respective 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 the General Meeting at which the decision to pay the dividend was taken."

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



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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders, the Chairman announced that **under item five of the agenda** of the meeting, the General Meeting of Shareholders adopted with a majority of **100%** of the shares presented at the meeting the following:

**Decision No. 7: The** General Meeting decides that the net profit realized by the Company, according to the prepared 6-month financial statements for the first half of 2025, in the amount of BGN 17,127,000 (seventeen million and one hundred and twenty-seven thousand), an amount of BGN 16,600,000 (sixteen million and six hundred thousand BGN), shall be distributed as a 6-month dividend to shareholders, respectively BGN 1.26 (one lev and twenty-six st.) per share.

According to the Report of the Board of Directors on compliance with the requirements under Art. 115c, para 2 of the Public Offering of Securities Act, the maximum amount necessary for the payment of the dividend, when exercising the right to dividend on all shares, amounts to BGN 16,600,000 (sixteen million and six hundred thousand BGN).

In accordance with the Rules of Central Depository AD, the dividend will be paid as follows: for shareholders who have client accounts opened with investment intermediaries – through the respective 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 the General Meeting at which the decision for payment of the dividend was taken.

**Under item six of the agenda,**

The Chairman read out **the draft decision under item six of the agenda, namely:** "The General Meeting of Shareholders approves the reasoned report of the Board of Directors on the expediency and conditions of the transaction under Art. 114, para. 1, item 1, letter "b" of the POSA, to which the company is a party, as follows:

Acquisition of 2,956,578 (two million nine hundred and fifty-six thousand five hundred and seventy-eight) dematerialized registered voting shares, representing 27.89% of the capital of IPO Growth AD, UIC 208167105, for a total value of 3,340,933.14 (three million three hundred and forty thousand nine hundred and thirty-three leva and fourteen st.) at a price of BGN 1.13 (one lev and thirteen st.) per share, within 3 (three) months from the date of authorization and under the terms of the transaction provided for in the reasoned report of the Board of Directors."

No other proposals were made on this agenda item.

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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders, the Chairman announced that **under item six of the agenda** of the meeting, the General Meeting of Shareholders had adopted with a majority of **100%** of the shares presented at the meeting the following:

**Decision No. 8: The** General Meeting of Shareholders approves the reasoned report of the Board of Directors on the expediency and terms of the transaction under Art. 114, para. 1, item 1, letter "b" of the Public Offering of Securities Act, to which the company is a party, as follows:

Acquisition of 2,956,578 (two million nine hundred and fifty-six thousand five hundred and seventy-eight) dematerialized registered voting shares, representing 27.89% of the capital of IPO Growth AD, UIC 208167105, for a total value of 3,340,933.14 (three million three hundred and forty thousand nine hundred and thirty-three leva and fourteen st.) at a price of BGN 1.13 (one lev and thirteen st.) per share, within 3 (three) months from the date of authorization and under the terms of the transaction provided for in the reasoned report of the Board of Directors.

**Under item seven of the agenda,**

The President read **The draft decision under item seven of the agenda:** "The General Meeting of Shareholders shall authorize the Board of Directors and the Executive Director of the company to conclude a transaction within the scope of Art. 114, para. 1, item 1, letter "b" of the Public Offering of Securities for the acquisition of 2,956,578 (two million nine hundred and fifty-six thousand five hundred and seventy-eight) dematerialized registered voting shares, representing 27.89% of the capital of IPO Growth AD, UIC 208167105, for a total amount of BGN 3,340,933.14 (three million three hundred and forty thousand nine hundred and thirty-three BGN and fourteen st.) at a price of BGN 1.13 ( one BGN and thirteen st.) per share, within 3 (three) months from the date of authorization and under the terms of the transaction provided for in the reasoned report of the Board of Directors. The parties to the transaction are BD Consult AD, UIC 207514472 – seller and Bulgarian Stock Exchange AD – buyer. The deal is in favor of both parties. It is carried out at a market price, taking into account the valuation of the shares, subject to market valuation by a licensed appraiser, in accordance with the requirements of the POSA."

The Chairman of the General Assembly gave the floor for speeches. Such were not made.

No other proposals were made on this agenda item.

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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

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

**Decision No. 9: The** General Meeting of Shareholders authorizes the Board of Directors and the Executive Director of the company to conclude a transaction within the scope of Article 114, paragraph 1, item 1, letter "b" of the Public Offering of Securities for the acquisition of 2,956,578 (two million nine hundred fifty-six thousand five hundred and seventy-eight) dematerialized registered shares with voting rights, representing 27.89% of the capital of IPO Growth AD, UIC 208167105, with a total value of BGN 3,340,933.14 (three million three hundred and forty thousand nine hundred and thirty-three BGN and fourteen st.) at a price of BGN 1.13 (one BGN and thirteen st.) per share, within 3 (three) months from the date of authorization and under the terms of the transaction, provided for in the reasoned report of the Board of Directors. The parties to the transaction are BD Consult AD, UIC 207514472 – seller and Bulgarian Stock Exchange AD – buyer. The deal is in favor of both parties. It is carried out at a market price, taking into account the valuation of the shares, subject to market valuation by a licensed appraiser, in accordance with the requirements of the POSA.

**On item eight of the agenda,**

The Chairman of the Meeting informed the shareholders about the expired mandate of the Court of Arbitration and the need to fill its composition with professionals from the financial sphere. The CVs of the candidates for Presidents and Vice-Presidents of the Court of Arbitration are part of the materials attached to the invitation to the General Meeting.

The President read out the draft decision on item eight of the agenda, namely: "The General Assembly elects Krasimir Stefanov Gyurov as Chairman of the Court of Arbitration and Desislava Lozanova Ivanova and Evgeniy Nikolaev Zhishev as Vice-Presidents, with a three-year mandate.

No other proposals were made on this agenda item.

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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders, the Chairman announced that **under item eight of the agenda** of the meeting, the General Meeting of Shareholders had adopted with a majority of **100%** of the shares presented at the meeting the following:

**Decision No. 10: The General Assembly elects Krasimir Stefanov Gyurov as Chairman of the Court of Arbitration and Desislava Lozanova Ivanova and Evgeniy Nikolaev Zhishev as Vice-Presidents for a three-year term.**

**Under item nine of the agenda,**

The Chairman of the meeting proceeded to item nine of the agenda:

**Election of the Audit Committee, due to the expiration of the mandate of the current one.**

Mr. Moravenov read out the draft decision on item nine of the agenda, namely: "The General Assembly elects an Audit Committee consisting of: Sirma Atanasova Ilieva, Radoslav Atanasov Zhelyazov and Kiril Georgiev Georgiev."

No other proposals were made on this agenda item.

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

***Voting results:***

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders, the Chairman announced that **under item nine of the agenda** of the meeting, the General Meeting of Shareholders had adopted with a majority of **100%** of the shares presented at the meeting the following:

**Decision No 11:** The General Assembly elects an Audit Committee consisting of: Sirma Atanasova Ilieva, Radoslav Atanasov Zhelyazov and Kiril Georgiev Georgiev.

**On item ten of the agenda:**

The Chairman of the Meeting announced that a draft of the updated Statute of the Audit Committee had been submitted to the materials and invited the shareholders to proceed to vote on the following draft decision under item 10 of the agenda: "The General Meeting adopts the proposed amendments to the "Statute of the Audit Committee of the Bulgarian Stock Exchange AD".

**Voting results:**

*Number of shares on which valid votes were cast: 7 013 385 shares, representing 53.27% of the capital of the Bulgarian Stock Exchange AD*

*Total number of votes actually cast:*

*Number of votes cast "Yes" - 7 013 385 shares*

*Number of votes cast "Against" - none*

*Number of votes cast "Abstained" – none*

*Number of votes cast by electronic means: 38,696 shares*

In view of the voting of the shareholders, the Chairman announced that **under item ten of the agenda** of the meeting, the General Meeting of Shareholders adopted with a majority of **100%** of the shares presented at the meeting the following:

**Decision No 12:** The General Meeting adopts the proposed amendments to the "Statute of the Audit Committee of the Bulgarian Stock Exchange AD".

Due to the exhaustion of the announced agenda of the meeting, at 10.35 a.m., the Chairman of the General Assembly, Mr. Moravenov, announced the meeting of the General Assembly as closed.

This minutes contain 14 pages and shall be signed by the Chairperson of the Assembly, the Secretary of the Assembly and the Count of 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 submitted to the General Assembly by

proxy;

4. List of present members of the Board of Directors;
5. Guest list.

**Chairman of the General Assembly:** \_\_\_\_\_

**Assembly:** \_\_\_\_\_

**/Manyu Moravenov/**

**Secretary of the General**

**/Karina Nedyalkova/**

**Enumerator:**

\_\_\_\_\_

**/Ivan Ivanov/**