



BULGARIAN
STOCK EXCHANGE

**SHAREHOLDER ENGAGEMENT POLICY
OF THE BULGARIAN STOCK EXCHANGE AD**

The Board of Directors of the Bulgarian Stock Exchange AD (the "Company") in order to encourage two-way interaction with shareholders, as well as to build a sense of belonging and encourage their engagement in the corporate life of the Company, adopts this Shareholder Engagement Policy (Policy).

1. Objective

This Policy aims to promote shareholder engagement in corporate governance and to define the principles that should guide the two-way interaction between the Company and its shareholders. In the implementation of the Policy, the applicable regulations and the established good practices in the disclosure of information are taken into account.

2. General principles

In order to promote shareholder engagement, the Company strives to deepen the dialogue between shareholders and management and to facilitate the active participation of shareholders on issues related to the management of the company. In addition to the participation of shareholders in the Annual General Meeting, the Board of Directors and the Executive Director have prioritized constructive engagement of shareholders in corporate affairs and creating opportunities to express their views. Proactive seeking two-way interaction between management and shareholders promotes effective and sustainable shareholder engagement in the corporate life of the Company and builds a sense of belonging, and the ability to maintain a constructive, continuous and effective dialogue helps to ensure consistency between their interests and those of the Company.

In pursuance of the objective of ensuring an effective dialogue with shareholders, the Company ensures that shareholders have equal access to information by receiving clear, complete, accurate and timely information about the Company, its activities and the challenges and opportunities related to its activities. The information that shareholders receive enables them to exercise their rights as provided for in the law and the Articles of Association of the company. At the same time, the Company strives to provide shareholders with appropriate methods and means of communication in order to ensure the effectiveness of communication and the development of an active and constructive dialogue with the Company.

The opportunity to get acquainted with the opinions, views and proposals of shareholders in the field of corporate governance has a two-way effect, helping the Board of Directors to take them into account in the performance of its duties.

3. Key principles

The Company is guided by the following principles in its relations with shareholders and potential investors, which the Company considers as its future shareholders:

(a) transparency, timeliness, completeness, clarity, fairness and equal access in the disclosure of information;

- (b) equal treatment of all shareholders, including minority and foreign shareholders, and ensuring the possibility of exercising their rights;
- (c) safeguarding the rights and legitimate interests of all shareholders;
- (d) compliance with regulatory requirements and established good practices in the disclosure of information;
- (e) continuity of the process of communication with shareholders through effective communication channels, so that shareholders have up-to-date information on the company's activities and have the opportunity to make inquiries and suggestions;
- e) full use of information technology, allowing the Company to create and use new channels of communication.

4. Competent representatives for interaction with shareholders and for investor relations

The responsibility for providing information to shareholders in compliance with these principles, as well as for providing the necessary support, on matters relating to the exercise of shareholder rights falls within the competence of the Board of Directors, acting collectively, as well as the Executive Director.

Both the Board of Directors and the Executive Director, in order to manage and promote the effective functioning of the channels of communication with shareholders, delegate the performance of this duty mainly to the Investor Relations Director and also to other employees of the company who, depending on the channel of communication and the nature of the issues raised, are considered the most appropriate. The persons to whom this obligation has been delegated shall periodically report to the Executive Director on the communication with shareholders. The Executive Director in turn reports to the Board of Directors on the material aspects of the communication with shareholders.

The Investor Relations Director responds promptly to the inquiries made by shareholders. Written answers to inquiries and suggestions from shareholders, beyond the usual questions related to the exercise of shareholder rights, shall be agreed with the Board of Directors.

5. Channels of communication

Except as provided by law and the Articles of Association of the Company, the active participation of shareholders in accordance with the provisions of this Policy is focused on the areas of corporate governance of the Company.

The active participation of shareholders in the company should in no way serve as a cover for conduct that is contrary to the corporate interest or that is aimed at fulfilling personal and individual interests that are not consistent with it.

The company shall establish communication channels through which it promotes the participation of its shareholders, with appropriate safeguards and coordination mechanisms, and seeks to make full use of new technologies enabling it to maintain contact and dialogue with as many shareholders as possible.

The company has the following channels for shareholder participation in corporate life:

5.1 General Meeting of Shareholders

The General Meeting of Shareholders is the main channel for communication and participation of shareholders in corporate life. All duly registered shareholders shall have the right to attend the General Meeting of Shareholders, and no minimum number of shares held by a shareholder shall be required for this purpose.

The Board of Directors encourages the informed and responsible participation of shareholders in the General Meeting and encourages two-way interaction with shareholders and through other communication channels in order to get acquainted with their opinions, views and proposals and to take them into account when preparing agendas and the proposed decisions in connection with the holding of the General Meeting of Shareholders.

The Company shall provide access to all written materials related to the agenda of the General Meeting, which the Board of Directors prepares and/or submits to the shareholders before, during or after its holding. The Board may also carry out other proactive actions aimed at encouraging the participation of the widest possible range of shareholders.

In case the meeting is held only in person or in person with the possibility of remote participation, it must be held in premises that offer appropriate conditions for its holding. The Company shall provide appropriate means to facilitate access to the premises where the meeting is to be held by all those present, and in particular, where reasonably possible, by persons with reduced mobility or other disabilities.

If the General Meeting of Shareholders is convened in person with the possibility of remote participation or exclusively by remote means, the means of distance communication duly guarantee the identity of the shareholders and their proxies. Shareholders shall be permitted to participate effectively in the meeting by means of distance communication, including audio or video, supplemented by the possibility of sending written communications during the meeting in order to exercise in real time their right to speak, to be informed, to make proposals and to vote, as well as to follow the presentations of the other attendees in this way.

Regardless of the way in which the General Meeting is held, the Company, in case of explicit and predetermined interest by a shareholder with hearing or visual impairments, may take the necessary measures to enable its participation in the General Meeting of Shareholders. For this purpose, sign language interpretation or electronic subtitling may be provided at the meeting in order to facilitate its monitoring by hearing impaired persons, as well as to provide an audio description for visually impaired attendees.

The Company may also offer shareholders a direct and/or recorded broadcast of the General Meeting of Shareholders session, in whole or in part.

5.2 Investor Relations Director

The Investor Relations Director supports the Company's communication with shareholders and monitors the proper functioning of the channels of communication between shareholders and the management of the Company, as provided for in this Policy.

The Investor Relations Director promotes dialogue with shareholders and investors as an essential aspect of sound corporate governance.

The aim is to support both shareholders and potential investors in order to form a true and objective picture of the financial situation and to make an accurate assessment of the Company.

The Investor Relations Director is the main channel of communication with the company so that shareholders can be informed in a timely manner and have the opportunity to make proposals related to the corporate governance of the company.

The Investor Relations Director responds to shareholders' inquiries, questions or suggestions by telephone and e-mail (ir@bse-sofia.bg) and is in contact with shareholders who have voluntarily registered their names in her/his database. The contact details of the Investor Relations Director are freely available on the Company's website.

5.3 The Company's website

The Company's website (www.bse-sofia.bg) is one of the most important means of communication of the Company, not only with shareholders but also with all stakeholders, to promote their engagement in corporate life, to strengthen their sense of belonging and to demonstrate the Company's commitment to its goals and values.

The Company uses its website to ensure timely and equal access to information of interest to shareholders, investors and the market as a whole, enabling immediate disclosure of information and the possibility of subsequent access to it, thus contributing to transparency, which is a fundamental principle of the Company in its relations with shareholders. The information is provided simultaneously in Bulgarian and English and is constantly updated.

In addition to the website, the Company uses a news agency or other media (www.x3news.com) to ensure the effective dissemination of regulated information to the public in all Member States. The company disseminates the regulated information to the public in Bulgarian and in English.

5.4 Social media

The company has created its own profiles and actively uses social media as an important channel for communication and dissemination of information. The Company strives to actively use social media as a communication channel to encourage shareholder engagement and strengthen their sense of belonging while taking into account the limitations and risks that arise from the dissemination of information through these media.

All social media profiles are administered and managed by the representative of the Company, who is responsible for public relations and marketing and, if necessary, provides timely and prompt contact with the persons who ask questions and show interest in the activities of the Company.

In cases where necessary, the answer shall be agreed with the Investor Relations Director and other employees of the company, depending on the nature of the issues raised.

5.5 Events, meetings and periodic communication with shareholders, investors, analysts and media

The Company may organize meetings for information purposes on issues related to the Company itself, its activities and financial results, for shareholders, investors, analysts and media. Such meetings shall be held in strict compliance with the principle of equal treatment of all shareholders who are in the same position and are not affected by any conflict of interest or competition.

The publication of interim and annual financial statements may be followed by an event in the form of a webinar or a physical meeting with the participation of analysts, shareholders, investors and media. The Investor Relations Director actively participates in these meetings, as well as in conferences and other events for investors. In addition to the messages and publications on the website, the Company strives to disseminate complete information regarding its operational effectiveness in a timely manner, as well as the main financial and non-financial risks associated with its activities.

6. Process of communication of shareholders with the Company

The Investor Relations Director receives questions, requests, opinions, suggestions and signals from shareholders that relate to the business and management of the Company as a whole.

The Investor Relations Director evaluates the incoming messages and, in the case of usual questions related to the exercise of shareholder rights, responds personally to the shareholder.

In cases where necessary, it can coordinate the answer with other employees of the company, depending on the nature of the issues raised.

When the messages received from the shareholders concern an important issue of the company's activity, the answer to the shareholder shall be coordinated with the Executive Director and, at his discretion, with the Board of Directors.

Where necessary, further contact is made with the shareholder so that the matter can be discussed, or further clarification can be requested.

7. Review and approval of the Policy

The policy is developed by the Sustainability Committee of the Bulgarian Stock Exchange and approved by the Board of Directors of the Company.

The Board of Directors shall review the policy as necessary.

8. Final provisions

This Policy was adopted by the Board of Directors of the Bulgarian Stock Exchange AD with Protocol 18 of 22.03.2024.