

MINUTES

of the session of the General Meeting of the shareholders of Enemona AD held on May 08, 2015

On May 08, 2015, in Sofia, at the following address: Slatina, Geo Milev, 20 Kosta Lulchev str., fl. 3, Meeting Room, in conjunction with the provisions of the acting legislation and satisfying the quorum requirement as laid down in art. 29, para. 1 of the Company Statutes, beginning at 14.00 o'clock, the session of the General Meeting of the Shareholders (GMS) of Enemona AD, Sofia, took place. The GMS was convened in accordance with art. 223 of the Commerce Act (CA) by the Board of Directors, through an invitation, published on the Trade Registry on April 06, 2015, also published on the Company's Website.

Shareholders and proxies of shareholders of Enemona AD, listed by names on a list made out in accordance with art. 225 of CA were present at the GMS.

The following members of the Board of Directors were present at the session:

1. Bogdan Dichev Prokopiev;
2. Nikolay Filipov Filchev;

The session was opened by Mr. Tsvetan Kamenov Petrushkov – shareholder. He welcomed everyone present and with a view to ensuring the sound organization and the effective holding of the session, he proposed that the shareholders present shall vote on permission for the following persons to remain present in the Hall:

1. Petya Tomova Tomova;
2. Miroslava Ivanova Todorova;
3. Tseno Ditkov Tsenov;
4. Valeri Kostadinov Dimitrov;
5. Vera Kirilova Ivanova-Fadel;
6. Anastasia Yaneva Atanasova
7. Roza Tzvetanova Dimitrova;
8. Anton Angelov Petrov.

The shareholders present found that no other proposals regarding the presence of the above listed persons in the Hall were registered, subsequently the EGMS put the one and only registered proposal to a vote and took the following:

PROCEDURAL RESOLUTION:

Allows the presence in the Hall of the following persons, who are not shareholders:

1. Petya Tomova Tomova;
2. Miroslava Ivanova Todorova;
3. Tseno Ditkov Tsenov;
4. Valeri Kostadinov Dimitrov;
5. Vera Kirilova Ivanova-Fadel;
6. Anastasia Yaneva Atanasova
7. Roza Tzvetanova Dimitrova;
8. Anton Angelov Petrov.

Number of shares holding valid votes: 6 146 966 shares, comprising 51,51 % of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

In order to abide by the requirements of the CA and of the Company Statutes, Mr. Tsvetan Petrushkov proposed that a Committee on the quorum and the capital present check is elected and that it consists of the following members:

1. Petya Tomova Tomova;
2. Miroslava Ivanova Todorova.

The shareholders present at the session found that no other proposals for election of a Committee on the quorum and the capital present check were registered and subsequently EGMS put the one and only proposal to a vote and took the following:

PROCEDURAL RESOLUTION:

Elects the following persons as members of the Committee on the quorum and the capital present check:

1. Petya Tomova Tomova;
2. Miroslava Ivanova Todorova.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

After a duly executed registration of the shareholders, as well as after a quorum check, the Committee on the quorum and the capital present check unanimously found and reported to the EGMS, that at the time set as the beginning hour of the GMS session, namely 14.00 o'clock, the quorum requirement was satisfied and there were no obstacles for the GMS to be in session and to adopt resolutions.

Under the proposal of the Chairman of the Committee on the quorum and the capital present check, the GMS took the following:

PROCEDURAL RESOLUTION:

1. Approves in whole and without any objections the report of the Committee on the quorum and the capital present check;

2. Finds out that at the announced in advance on the invitation to the shareholders of Enemona AD, published on the Trade Registry day and time of the GMS, namely May 08, 2015, 14:00 o'clock, the conditions of the legislation and the Company Statutes regarding the necessary presence for holding the GMS session are satisfied as enough shares are present, whereas up to that moment 6 146 966 shares or **51.51 %** of all the shares with voting rights are registered to take part in the session.

3. Finds out that no legal obstacles for holding the session of the GMS of Enemona AD exist, the quorum required under the legislation and the Company Statutes is met, as well as all conditions for the GMS to pass valid resolutions on the agenda published on the Trade Registry in advance are satisfied.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51 % of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

Afterwards Mr. Tsvetan Petrushkov in line with the conditions of the CA and the Company Statutes proposed that a Chairman and a Secretary of the present GMS session, as well as vote counters were elected.

He proposed that the following persons were elected:

1. As Chairman of the GMS – Tsvetan Kamenov Petrushkov, a shareholder of the Company;
2. As Secretary of the GMS – Margarita Ivanova Dineva, proxy of a shareholder of the Company;
3. As vote counters, making up the Committee on vote counting, the following Company employees:
 - 3.1. Tseno Ditkov Tsenov – Chairman;
 - 3.2. Valeri Kostadinov Dimitrov;
 - 3.3. Vera Kirilova Ivanova-Fadel;
 - 3.4. Anastasia Yaneva Atanasova;
 - 3.5. Roza Tzvetanova Dimitrova.

The General meeting found that no other proposals for election of a Chairman, a Secretary and vote counters on the session were registered and subsequently put the one and only proposal to a vote and took the following

PROCEDURAL RESOLUTION:

1. Elects as Chairman of the EGMS – Tsvetan Kamenov Petrushkov, a shareholder of the Company;
2. Elects as Secretary of the EGMS – Margarita Ivanova Dineva, , proxy of a shareholder of the Company;
3. Elects as vote counters, making up Committee on vote counting, the following Company employees:
 - 3.1. Tseno Ditkov Tsenov – Chairman;
 - 3.2. Valeri Kostadinov Dimitrov;
 - 3.3. Vera Kirilova Ivanova-Fadel;
 - 3.4. Anastasia Yaneva Atanasova;
 - 3.5. Roza Tzvetanova Dimitrova.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

The Chairman read out the agenda announced in advance on the published on the Trade Registry invitation for convening the GMS and made it clear that the conditions of art. 231 of the Commerce Act regarding the amendment of the agenda were not at hand and subsequently announced that the session shall adhere to the agenda announced in advance, as follows:

AGENDA:

1. Approval of the individual annual report on activities of the Company for 2013;
2. Approval of the individual annual financial statements of the Company for 2013 and the independent auditor's report;
3. Approval of the consolidated annual report on activities of the Company for 2013;
4. Approval of the consolidated annual financial statements of the Company for 2013 and the independent auditor's report;
5. Adoption of a resolution on the distribution of the Company's net profit for 2013;
6. Adoption of a resolution to discharge from responsibility/liability current and former members of the Board of Directors for their activities during 2013;
7. Miscellaneous.

The Chairman of the session proposed to the present shareholders to vote on a regulation on expression of opinions and voting, as follows:

"1. Expression of opinions – the GMS settles a rule on expression of opinions of not more than three minutes for each shareholder expressing opinion and not more than 45 minutes for all shareholders expressing opinions on a single item of the agenda.

2. Voting – the proposals put forward shall be voted whereas the sequence of their registration shall be respected. The vote on all items of the agenda shall be open and shall be executed through lifting up the voting plate. When alternative voting is carried out each shareholder is entitled to vote as many times as the number of proposals is to be voted. After the Chairman announces a voting mode, all questions and discussions on the discussed item of the agenda shall be terminated and it shall be put to a vote. The Chairman shall announce the majority required for each item of the agenda right before casting the vote, since for adoption of resolutions on the agenda different majority is required under the provisions of the Statutes.

3. In the event that some of the shareholders, shareholder representative or a shareholder proxy needs to leave the session prematurely, it is required that he/she enters that fact in the list of the present shareholders, mandatorily indicating the exact time of his departure.

Considering the fact that no other procedural proposals or objections were made on the foregoing procedural proposal, the Chairman of the session brought it to a vote and after the vote casted the EGMS took the following

PROCEDURAL RESOLUTION:

Approves the following regulation on expression of opinions and voting:

1. Expression of opinions – the GMS settles a rule on expression of opinions of not more than three minutes for each shareholder expressing opinion and not more than 45 minutes for all shareholders expressing opinions on a single item of the agenda.

2. Voting – the proposals put forward shall be voted whereas the sequence of their registration shall be respected. The vote on all items of the agenda shall be open and shall be executed through lifting up the voting plate. When alternative voting is carried out each shareholder is entitled to vote as many times as the number of proposals is to be voted. After the Chairman announces a voting mode, all questions and discussions on the discussed item of the agenda shall be terminated and it shall be put to a vote. The Chairman shall announce the majority required for each item of the agenda right before casting the vote, since for adoption of resolutions on the agenda different majority is required under the provisions of the Statutes.

3. In the event that some of the shareholders, shareholder representative or a shareholder proxy needs to leave the session prematurely, it is required that he/she enters that fact in the list of the present shareholders, mandatorily indicating the exact time of his departure.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

The Chairman made the next procedural proposal, namely to skip reading of the materials on the agenda, since they had been at the disposal of the shareholders for more than 30 days.

Considering the fact that no other procedural proposals were made and no objections on the foregoing procedural proposal were registered, the Chairman brought it to a vote and after the vote casted the EGMS took the following

PROCEDURAL RESOLUTION:

Adopts the proposal to skip reading of the materials on the agenda.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

After clearing up the procedural questions, the GMS proceeded to debating and voting on the agenda items.

On item 1 of the Agenda: Approval of the individual annual report on activities of the Company for 2013.

The chairman of the session presented the proposal of the Board of Directors under item 1 of the agenda GMS to approve the individual annual report on activities of the Company for 2013, Afterwards the Chairman gave the floor to the shareholders who wish to express opinions or cast questions. Considering the fact that such were not made, the Chairman announced the required majority of more than half of all the shares with voting rights.

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

APPROVES the individual annual report on activities of the Company for 2013;

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

On item 2 of the Agenda: Approval of the individual annual financial statements of the Company for 2013 and the independent auditor's report.

The chairman of the session presented the proposal of the Board of Directors for approval of the individual annual financial statements of the Company for 2013 and the independent auditor's report. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions or cast questions. Considering the fact that such were not made, the Chairman announced the required majority of more than half of all the shares with voting rights.

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

APPROVES the individual annual financial statements of the Company for 2013 and the independent auditor's report.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100 % of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

On item 3 of the Agenda: Approval of the consolidated annual report on activities of the Company for 2013.

The Chairman of the session presented the proposal of the Board of Directors for approval of the consolidated annual report on activities of the Company for 2013. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions or cast questions. There was a question from the shareholder Blagoy Gavrilov Golubarev concerning the future of the subsidiary "Enemona Utilities" AD. Detailed and comprehensive response gave Executive Director Mr. Bogdan Prokopiev. It was a recommendation to provide copies of the agenda materials.

Afterwards The Chairman announced the required majority of more than half of all the shares with voting rights.

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

APPROVES the consolidated annual report on activities of the Company for 2013.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100% of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

On item 4 of the Agenda: Approval of the consolidated annual financial statements of the Company for 2013 and the independent auditor's report.

The chairman of the session presented the proposal of the Board of Directors for approval of the consolidated annual financial statements of the Company for 2013 and the independent auditor's report. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions or cast questions. Considering the fact that such were not made, the Chairman announced the required majority of more than half of all the shares with voting rights.

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

APPROVES consolidated annual financial statements of the Company for 2013 and the independent auditor's report.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100% of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – 86 shares, comprising none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

Meanwhile, in the hall were provided copies of materials on the Agenda.

On item 5 of the Agenda: Adoption of a resolution on the distribution of the Company's net profit for 2013

The chairman of the session presented the proposal of the Board of Directors to identify loss of the activity after tax, for 2013, amounting to 26 138 201.07 BGN and not to distribute profit. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions or cast questions. Considering the fact that such were not made, the Chairman announced the required majority of more than half of all the shares with voting rights.

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

IDENTIFIES loss of the activity after tax, for 2013, amounting to 26 138 201.07 BGN and DON'T DISTRIBUTE profit.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100% of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

On item 6 of the Agenda: Adoption of a resolution to discharge from responsibility/liability current and former members of the Board of Directors for their activities in 2013

The chairman of the session presented the proposal of the Board of Directors to discharge from responsibility/liability current and former members of the Board of Directors for their activities in 2013 as follows:

- LYUDMIL IVANOV STOYANOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- TSVETAN KAMENOV PETRUSHKOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- ILIAN BORISOV MARKOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- PROKOPY PROKOPIEV PROKOPIEV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- GEORGI ZAMFIROV GORANOV - a former member of the Board released a decision of the EGM held on May 15, 2013;

- IVAN DIMITROV PETROV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- EMIL KIRILOV MANCHEV - a former member of the Board released a decision of the GMS held on November 27, 2014;
- MARGARITA IVANOVA DINEVA - a former member of the Board released a decision of the GMS held on November 27, 2014;
- DICHKO PROKOPIEV PROKOPIEV - a current member of the Board;
- BOGDAN DICHEV PROKOPIEV - a current member of the Board;
- NIKOLAY FILIPOV FILCHEV - a current member of the Board.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions or cast questions. Considering the fact that such were not made, the Chairman announced the required majority of more than half of all the shares with voting rights.

The GMS brought to vote the one and only proposal and took the following

RESOLUTION:

DISCHARGES from responsibility/liability the current and former members of the Board of Directors for their activities in 2013 as follows:

- LYUDMIL IVANOV STOYANOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- TSVETAN KAMENOV PETRUSHKOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- ILIAN BORISOV MARKOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- PROKOPY PROKOPIEV PROKOPIEV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- GEORGI ZAMFIROV GORANOV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- IVAN DIMITROV PETROV - a former member of the Board released a decision of the EGM held on May 15, 2013;
- EMIL KIRILOV MANCHEV - a former member of the Board released a decision of the GMS held on November 27, 2014;
- MARGARITA IVANOVA DINEVA - a former member of the Board released a decision of the GMS held on November 27, 2014;
- DICHKO PROKOPIEV PROKOPIEV - a current member of the Board;
- BOGDAN DICHEV PROKOPIEV - a current member of the Board;
- NIKOLAY FILIPOV FILCHEV - a current member of the Board.

Number of shares holding valid votes: 6 146 966 shares, comprising 51.51% of the total count of shares with voting rights;

Total number of valid votes: 6 146 966 votes;

Voted "FOR" the proposed draft resolution - 6 146 966 shares, comprising 100% of the present shares with voting rights;

Voted "AGAINST" the proposed draft resolution – none;

Voted ABSTENTIONS – none;

The GMS found that no objections were registered regarding the foregoing vote and its results.

On item 7 of the agenda: Miscellaneous.

The Chairman of the session gave the floor to shareholders willing to speak and ask questions, but such were not made.

Due to covering of all the items on the agenda, the Regular session of the General Meeting of the Shareholders of Enemona AD was closed by the Chairman at 14:35 hours.

The list of the shareholders, representatives of the shareholders and proxies of the shareholders, that attended the GMS, was prepared according to the provisions of art. 225 from the CA and was signed by the Chairman, the Secretary and the Commission for counting of the votes of the GMS and represents an integral part of the present minutes.

Documents related to the convening and holding of the GMS are attached to these minutes and represent an integral part of them.

Chairman of the GMS:
Tsvetan Kamenov Petrushkov

Secretary of the GMS:
Margarita Ivanova Dineva

Commission for counting:
Chairman of the Commission:
Tseno Ditkov Tsenov
Members:

Valeri Kostadinov Dimitrov

Vera Kirilova Ivanova-Fadel

Anastasiya Yaneva Atanasova

Roza Tzvetanova Dimitrova