

MINUTES

OF THE SESSION OF THE GENERAL MEETING OF THE HOLDERS OF WARRANTS OF ENEMONA AD

I. CONSTITUTION OF THE GENERAL MEETING OF HOLDERS OF WARRANTS (GMHW):

1. Time and venue - January 23, 2015 at 11:00 a.m. at the seat and registered address of "Enemona" AD: Sofia, Slatina, Geo Milev district, 20 Kosta Lulchev str., Conference Hall fl. 3..

At 11:00 a.m. the Company's Investor Relations Director Petya Tomova Tomova, reported on the results of the registration of holders of warrants. 4 797 429 warrants, or 80.40% of the total count of 5 966 792 issued warrants, were registered. 5 holders of warrants were represented, whereas 3 of them were legal entities holding a total number of 1189551 or 19.93% of the total number of warrants and the remaining 2 of them were natural persons. Three of all holders of warrants were represented at the General Meeting through a proxy.

Petya Tomova Tomova, opened the General Meeting of Holders of Warrants. She proposed Petya Tomova Tomova to be elected for a Chairman of the meeting, and Valery Kostadinov Dimitrov to be elected for a Secretary and Teller. There were no other proposals.

Putting to a vote the election of Chairman and Secretary and Teller of the Meeting:

Number of warrants holding valid votes: 4 797 429 warrants representing 80.40% of the total number of warrants;

Total number of valid votes: 4 797 429 votes;

Voted "FOR" the proposed draft resolution – 4 797 429 warrants comprising 100% of the present warrants;

Voted "AGAINST" the proposed draft resolution - none;

Voted abstentions - none.

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

The proposed draft resolution was accepted.

2. Agenda of the Meeting according to the Invitation for convening as published in the Capital Daily paper on January 09, 2015

1. Adoption of a resolution to exercise rights under the warrants. *Draft resolution - The General Meeting of Holders of Warrants shall decide on the exercise of rights under the warrants;.*
2. Miscellaneous.

3. Findings of the Chairman and Secretary of the Meeting:

The necessary quorum for holding the General Meeting of the Holders of Warrants of "Enemona" AD is satisfied.

II. RESOLUTIONS:

This document is a translation of the original Bulgarian text, in case of divergence the Bulgarian text shall prevail.

Under item one of the Agenda: Adoption of a resolution to exercise rights under the warrants.

The Chairman of the meeting presented to the holders of warrants Information on the average price for the last trading session before the Meeting of the Company's shares that are of the same class as the underlying asset of the warrants on the regulated market organized by "BSE-Sofia" as well as an opinion on whether warrants are "in the money" or "out of the money".

In addition, the definition of the warrants "in the money", "at the money" or "out of the money" was clarified.

When the rights under the warrants are being exercised, profit is the difference between the price of the underlying security and the amount of the price for exercising the right under the warrant and the issue price paid at the time of obtaining the warrant.

Depending on the ratio between the price of the warrant and the price for exercising the warrant, warrants can be:

- Warrant in the money - when the price of the underlying security is higher than the price for exercising the right. As a rule, the warrant is exercised when the warrant is in the money.
- Warrant at the money - when the price of the underlying security is equal with the price of exercising the right.
- Warrant out of the money – when the current price of the underlying security is lower than the price for exercising the right.

The Chairman underlined the fact that as of the day of the General Meeting of January 23, 2015, **the warrants are "out of money" and put the item on the agenda to a vote** - A resolution for exercising the rights under the warrants to be adopted.

Number of warrants holding valid votes: 4 797 429 warrants representing 80.40% of the total number of warrants;

Total number of valid votes: 4 797 429 votes;

Voted "FOR" the proposed draft resolution – 4 797 429 warrants comprising 100% of the present warrants;

Voted "AGAINST" the proposed draft resolution - none;

Voted abstentions - none.

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

The proposed draft resolution was accepted. The General Meeting of Holders of Warrants adopts resolution to exercise the rights under the warrants, according the conditions of Prospectus for Public Offering of Warrants issued by "Enemona" AD and approved by Decision № 916-E of 9 November 2009 of the Financial Supervision Commission.

Under item two of the Agenda: Miscellaneous.

No proposals were registered under this item.

III. CLOSING OF THE GENERAL MEETING OF HOLDERS OF WARRANTS:

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Due to the exhaustion of the agenda, the General Meeting of Holders of Warrants was closed at 11:45 a.m.

The list of attendees and materials on the convening of GMHW are an integral part of the present Minutes.

MANAGEMENT OF MEETING:

Chairman:

Petya Tomova Tomova

.....
(signature)

Secretary and Teller:

Valery Kostadinov Dimitrov

.....
(signature)

LIST

of holders of warrants, their representatives and proxies present at the regular General Meeting of Holders of Warrants of "Enemona" AD, town of Kozloduy, held on January 23, 2015 at the seat and registered address of the Company: Sofia, Slatina, Geo Milev district, 20 Kosta Lulchev str., Conference Hall fl. 3, at 11:00 a.m.

<i>Given name, father's name, surname, Personal Identification Number (PIN) of natural persons and their proxies, respectively names of the legal entities, Uniform identification code (UIC) and representative/proxy</i>	<i>Number of warrants</i>	<i>Signature</i>
IDS Ltd. (Studio za investicionno proektirane OOD), UIC 106588320, represented by Tsvetoslava Krasimirova Stoimenova	74 193	(signature)
Bogdan Dichev Prokopiev, through the proxy Petya Tomova Tomova	19 802	(signature)
Dichko Prokopiev Prokopiev, through the proxy Petya Tomova Tomova	3 588 076	(signature)
"Global Capital" OOD, UIC 106616014, represented by, Dichko Prokopiev Prokopiev, through the proxy Petya Tomova Tomova	1 065 691	(signature)
Interalt Ltd. UIC 202385881, represented by, Prokopy Dichev Prokopiev	469 667	(signature)

Chairman: (signature)

Secretary and Teller: (signature)

WRITTEN MATERIALS UNDER THE AGENDA FOR THE GENERAL MEETING OF THE OWNERS OF WARRANTS

Dear Madams and Sirs,

With decision N916-E from November 9, 2009 of the Financial Supervision Commission approved the Prospectus for public offering of 5 966 800 Warrants of Enemona AD, stating the procedure for the convocation of a General Meeting of the Owners of Warrants. The General Meeting should be conducted annually on the date of registration of the emission of Warrants in the Central Depository AD.

We kindly present to your attention information in brief about the emission:

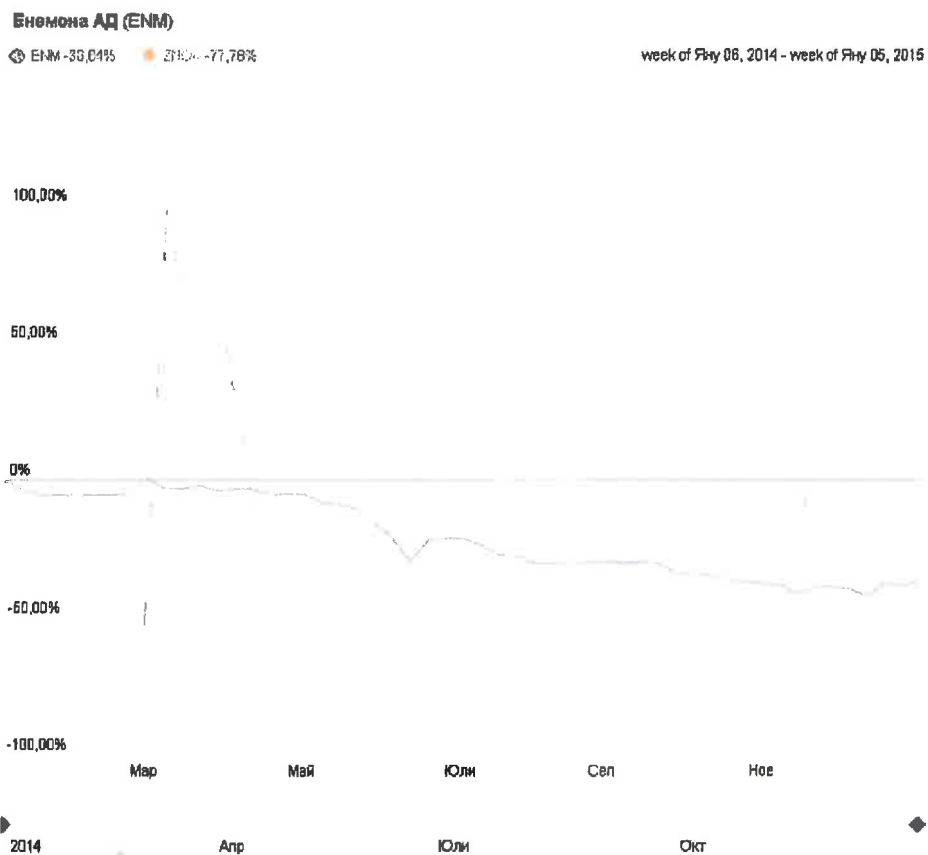
- **Issuer of the base assets:** Enemona AD – Kozloduy
- **Total number of issued Warrants:** 5 966 792 dematerialized (book-entry form) registered and freely transferable Warrants;
- **Base asset**—Future emission of ordinary dematerialized (book-entry form) registered and freely transferable shares, with a nominal value of BGN 1.00 each, entitled to one vote at the General Meeting of Shareholders;
- **Number of shares for one Warrant:** Each Warrant from the current issue gives the right to subscribe one new share;
- **Exercising price:** According to the approved by the Financial Supervision Commission Prospectus, the issue price of the shares from the base asset is BGN 18.50 per share;
- **Warrant's rights:** Each Warrant form the issue gives the following rights to its holder:
 - 1) The right to subscribe one share of the base asset;
 - 2) The right of one vote at the General Meeting of the Owners of Warrants
- **Procedure for exercising:** The holders of Warrants may exercise their right to subscribe the corresponding number of shares of the issue - base asset under the following conditions:
 - 1) Decision of the Meeting of the Owners of Warrants to exercise their rights;
 - 2) Decision of the Board of Directors of Enemona AD for capital increase;
 - 3) To submit an application for subscription of the number of newly issued shares and payment of their issue price of the warrant holder.

- **Period of exercise:** The rights under the warrants can be exercised until the expiry of a period of 6 years. After this period, the due date of the issue occurs and the unexercised rights under the warrants expire.

As a result of the planned and realized in 2010, capital increase of Enemona AD with preferred shares, the anti-dilution clause has been activated. The exercising price of the Warrants decreased with 3.92% from BGN 18.50 and reached BGN 17.774 per share.

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Information on the Securities on a quarterly basis – Warrant and the base asset ordinary shares issued by Enemona AD



Source: www.investor.bg

GENERAL MEETING OF THE OWNERS OF WARRANTS

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Information on the transactions with Warrant, issued by Enemona AD for the period 2012-2014

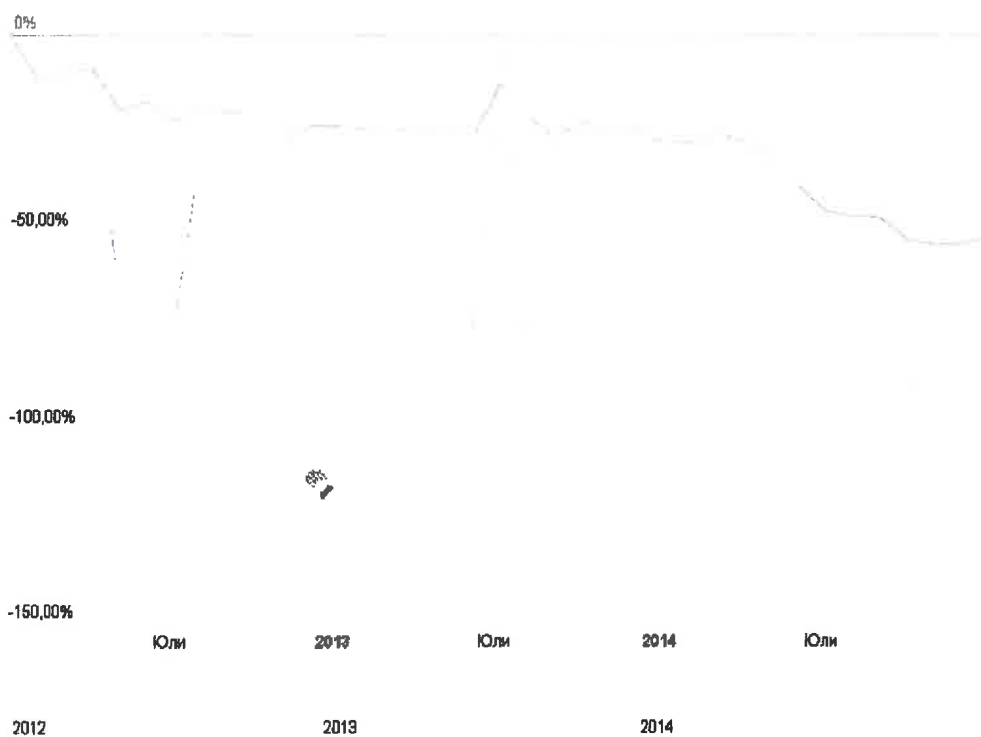
Енемона АД (ENM)

ENM -51,81%

ENM -55,12%

Яну 2012 - Яну 2015

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Source: www.investor.bg

GENERAL MEETING OF THE OWNERS OF WARRANTS

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Q1 of 2014

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		January	February	March
WARRANTS				
Total Number Transactions	of	5	9	11
Total Number Shares Traded	of	35 485	11 320 броя	89 700
Weighted Average Share Price		BNG 0.099	BNG 0.073	BNG 0.127
Total Turnover		BNG 3 541.35	BNG 829.50	BNG 11 448.

BASE ASSET – ORDINARY SHARES				
Total Number Transactions	of	187	167	225
Total Number Shares Traded	of	46 174	40 276	49 908
Weighted Average Share Price		BNG 2.755	BNG 2.686	BNG 2.776
Total Turnover		BNG 127 212.36	BNG 108 193.66	BNG 138 568.22

Source: www.infostock.bg

GENERAL MEETING OF THE OWNERS OF WARRANTS

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Q2 of 2014

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		April	May	June
WARRANTS				
Total Number Transactions	of	1	-	1
Total Number Shares Traded	of	25	0	100
Weighted Average Share Price		BNG 0.051	-	BNG 0.099
Total Turnover		BNG 1.28	0	BNG 9.90
BASE ASSET- ORDINARY SHARES				
Total Number Transactions	of	132	115	551
Total Number Shares Traded	of	20 351	15 695	281 841
Weighted Average Share Price		BNG 2.740	BNG 2.608	BNG 2.211
Total Turnover		BNG 55 779.00	BNG 40 938,60	BNG 623 402.54

Source: www.infostock.bg

GENERAL MEETING OF THE OWNERS OF WARRANTS

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Q3 of 2014

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		July	August	September
WARRANTS				
Total Number of Transactions		2	2	1
Total Number of Shares Traded		2 480	200	850
Weighted Average Share Price		BNG 0.050	BNG 0.017	BNG 0.019
Total Turnover		BNG 124.00	BNG 3.40	BNG 16.15
BASE ASSET- ORDINARY SHARES				
Total Number of Transactions		143	137	137
Total Number of Shares Traded		51 117	69 756	46 468
Weighted Average Share Price		BNG 2.105	BNG 1.977	BNG 1.991
Total Turnover		BNG 107 623.42	BNG 137 932,62	BNG 82 564.11

Източник: www.infostock.bg

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Q4 of 2014

		October	November	December *
WARRANTS				
TotalNumber Transactions	of	3	5	6
TotalNumber SharesTraded	of	2 998	3 376	6 470
WeightedAverageSharePrice		BGN 0.012	BGN 0.015	BGN 0.023
TotalTurnover		BGN 36.38	BGN 50.88	BGN 150.16
BASE ASSET- ORDINARY SHARES				
TotalNumber Transactions	of	176	117	155
TotalNumber SharesTraded	of	42 377	42 408	275 264
WeightedAverageSharePrice		BGN 1.851	BGN 1.731	BGN 1.813
TotalTurnover		BGN 78447.16	BGN 73432.36	BGN 499 263.35

Source: www.infostock.bg

* Untill the date of the document elaboration. The information will be updated at the date of the General Meeting.

For the trading session on the regulatedmarket authorized by BSE-Sofia AD on January 22, 2015 (the date before the General Meeting of theOwners of Warrants), the average price of the shares of the same class, as the base asset of the warrants was 1.677 per share.

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