

The Board of Directors of Enemona AD believes that through its activity in 2012, it has created conditions for sufficient transparency of its relationships with investors, financial media and analysts in the capital market.

For the reporting year 2012, the Company has disclosed any regulated information on time and in accordance with the procedure provided for in LPOS and the regulations on its application.

A section "For investors" has been added in the Company's website – [www.enemona.bg](http://www.enemona.bg). The purpose of this section is to facilitate investors in receiving up-to-date and timely information. This section contains information about the financial and economic position of the Company, as well as materials concerning corporate events already held or forthcoming. The Company's contact information is published in the website, as also that of Investor Relations Director, thus encouraging shareholders and interested parties to ask for the information they need.

The Regular General Meeting of Shareholders is convened in accordance with the effective rules for making public the invitation, the agenda and draft decisions. All printed materials shall be made available to the shareholders in the office and published at the website of the Company.

The financial statements are published at the website of Enemona AD right after they are forwarded to the regulatory authority and the public, which enables the shareholders, investors and all interested parties to exercise control.

In conclusion it can be summarized that the activity of the Board of Directors of the Company in 2013 was in accordance with the National Code of Corporate Governance and International Standards.

Evidence for this is the inclusion of Enemona AD in the new INDEX OF THE COMPANIES HAVING GOOD CORPORATE GOVERNANCE - Corporate Governance Index (CGIX). The CGIX is an index comprising the seven companies listed on the Exchange that have the best corporate governance, based on the market capitalisation of the issues of ordinary shares included, adjusted by the free-float of each one.

#### **IV. INFORMATION UNDER APPENDIX №11 OF ORDINANCE No. 2 OF SEPTEMBER 17, 2003 ON THE PROSPECTUSES TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET AND ON DISCLOSURE OF INFORMATION BY THE PUBLIC COMPANIES AND THE OTHER ISSUERS OF SECURITIES**

- 1. Structure of the Company's capital including the securities that have not been admitted to trading on a regulated market in the Republic of Bulgaria or another member state, with indication of the different classes of shares, the rights and liabilities attaching to any of the classes of shares and the portion of the total capital which each individual class constitutes**

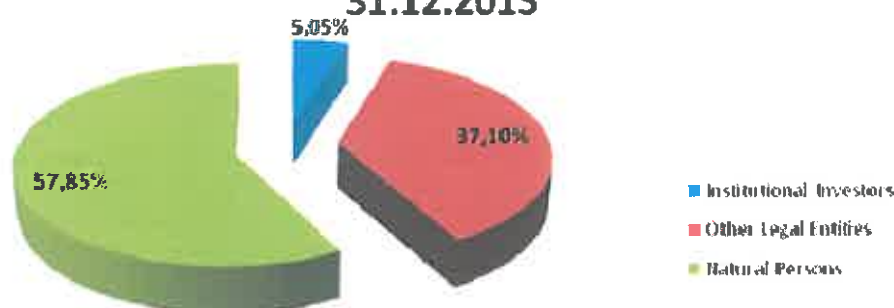
As of December 31, 2013 the Company's share capital amounts to 13,036,501 (thirteen million thirty-six thousand five hundred and one), divided into 11,933,600 ordinary shares with voting

rights in the GMS and 1,102,901 preferred shares without voting rights at the GMS, giving their owners a guaranteed cumulative annual dividend of 10 per cent of the issue price per preferred share.

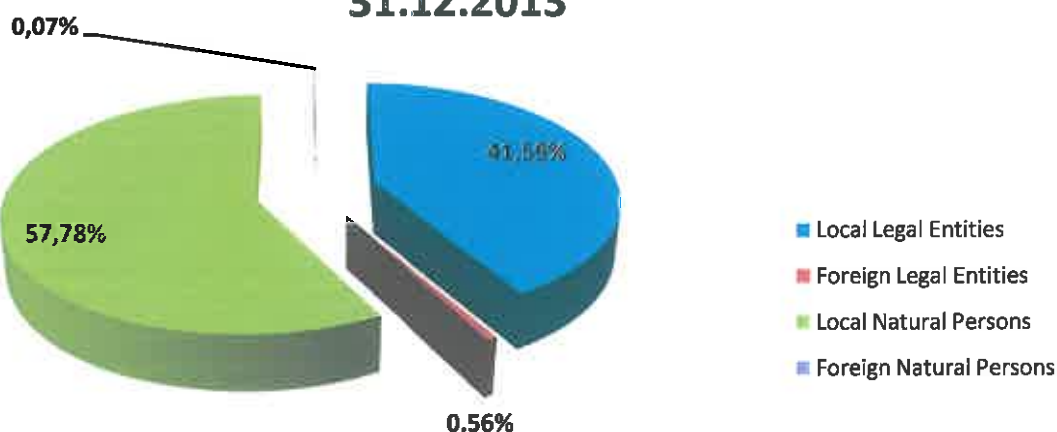
#### Structure of the capital (ordinary and preferred) shares:

No	Shareholders	Number of shareholders	Number of shares
1.	Natural persons	1 782	6 903 765
2.	Legal entities	149	5 029 835
	<b>Total:</b>	<b>1 391</b>	<b>11 933 600</b>

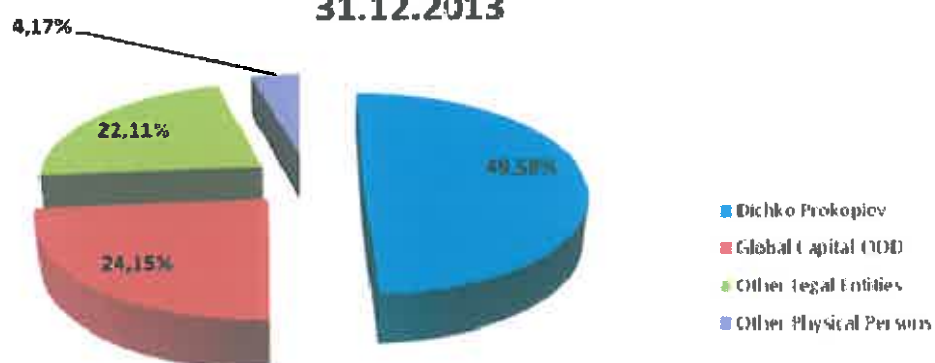
#### Shareholder Structure of Ordinary Shares, issued by Enemona AD as of 31.12.2013



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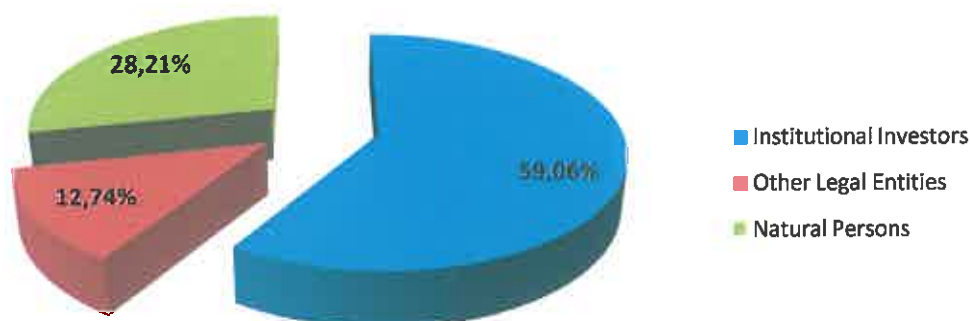
**Shareholder Structure of Ordinary  
Shares, issued by Enemona AD as of  
31.12.2013**



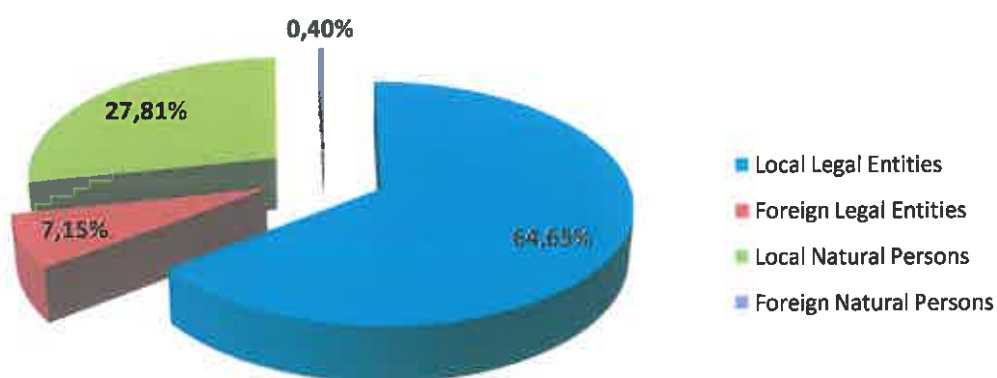
The structure of the issue of preferred, dematerialized shares, without voting rights, with a nominal value of BGN 1.00 and ISIN code BG1200001102 is shown below:

No	Shareholders	Number of shareholders	Number of shares
1.	Natural persons	331	311 074
2.	Legal entities	46	791 827
<b>Total:</b>		<b>377</b>	<b>1 102 901</b>

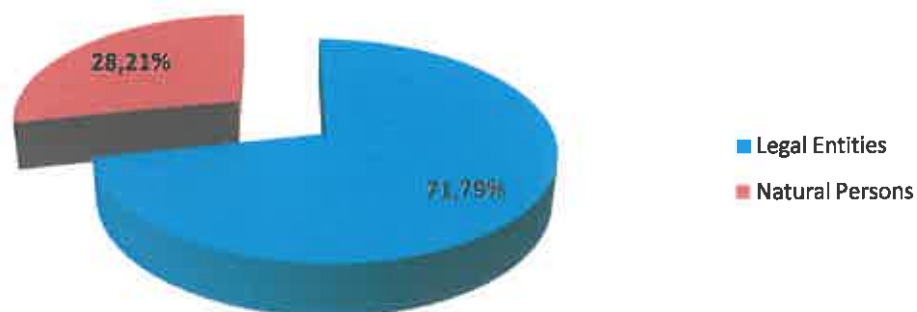
## Shareholder Structure of Preferred Shares, issued by Enemona AD as of 31.12.2013



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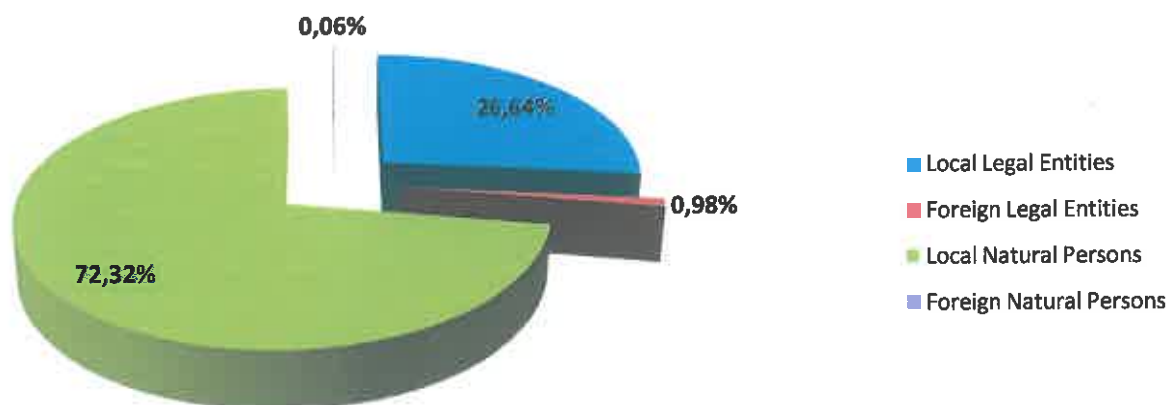


## WARRANTS

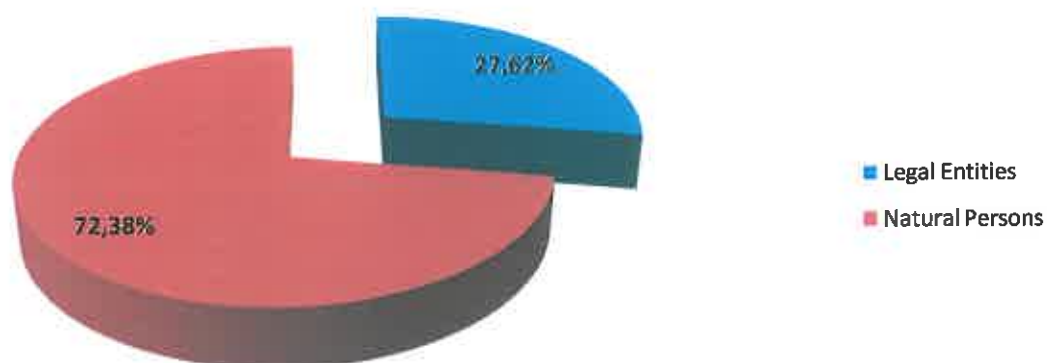
The structure of the issue of warrants, with an underlying asset – a future issue of ordinary shares, ISIN code BG9200001105 is shown below:

No	Shareholders	Number of shareholders	Number of shares
1.	Natural persons	249	4 318 757
2.	Legal entities	28	1 648 035
<b>Total:</b>		<b>277</b>	<b>5 966 792</b>

## Stricture of the Holders of Warrants, issued by Enemona AD as of 31.12.2013



## Stricture of the Holders of Warrants, issued by Enemona AD as of 31.12.2013



### 2. Limitations over the securities transfer, such as limitations for holding of securities or a requirement to obtain approval of the company or another shareholder

There are no limitations over securities transfer, such as limitations for holding of securities or a requirement to obtain approval of the company or another shareholder.

Securities are freely transferable, subject to the requirements of the applicable law for transactions in dematerialized securities. The Articles of Association and the other internal Acts of the Company may not establish conditions or restrictions on securities transfer.

**3. Information on the direct and indirect holding of 5 or more percent of the voting rights in the company's General Meeting, including data about the shareholders, the amount of their holding and the manner in which the shares are owned**

Ownership as of December 31, 2013<sup>2</sup>

Ownerships as of 31 December 2013	Ordinary Shares 11 933 600	Preferred Shares 1 102 901	Issued Share Capital 13 036 501
Dichko Prokopiev Prokopiev	49.58%	-	45.38%
Global Capital OOD	24.14%	-	22.10%

Dichko Prokopiev owns directly and indirectly via Global Capital – 67,48% of the issued share capital.

As of December 31, 2013, a total of 2 285 107 ordinary shares, owned by Global Capital OOD, and 2 228 258 ordinary shares, owned by Dichko Prokopiev, are subject to repo transactions.

**4. Data about the shareholders with special control rights and description of these rights**

There are no shareholders with special control rights.

**5. The control system in exercising the voting right in cases when officials of the company are also its shareholders and when the control is not exercised directly by them**

There is no control system in exercising the voting right in cases when officials of the company are also its shareholders and when the control is not exercised directly by them.

**6. Limitations over the voting rights, such as limitations over the voting rights of the shareholders with a given percent or number of votes, deadline for exercising the voting rights or systems whereby with the company's assistance, the financial rights attaching to the shares are separated from the holding of shares**

There are no limitations over the voting rights.

**7. Agreements among the shareholders, which are known to the company and which may result in limitations over the transfer of shares or the voting right**

There are no agreements among the shareholders, which are known to the company and which may result in limitations over the transfer of shares or the voting right.

<sup>2</sup>The shares pledged under repo-transactions, owned by Dichko Prokopiev and Global Capital OOD, are included in their percentage of holding.

**8. The provisions about the appointment and dismissal of the members of the company's management bodies and about introduction of amendments and supplements to the Articles of Association**

The General Meeting of Shareholders decides by a majority of more than a half of the shares with voting rights about the election and dismissal of members of the Board of Directors. Members of the Board of Directors are elected for a term of 5 years.

Members of the Board of Directors may be reelected without any limitations. After termination of their mandate, the Board of Directors shall continue to perform its functions until General Meeting of Shareholders elects a new Board of Directors.

**9. The powers of the company's management bodies, including the right to take decisions for the issue and redemption of shares in the company**

Enemona AD has one-tier management system. The bodies of the Company are the General Meeting of Shareholders and a Board of Directors.

The General Meeting of Shareholders includes shareholders entitled to vote. They attend the General Meeting either personally or through a person authorized by an express written authorization in compliance with Art. 116, Para.1 from LPOS.

The Company is managed by a Board of Directors elected by the General Meeting of Shareholders.

The company has a one-tier system of government – Board of Directors, consisting of:

***Members of the Board of Directors:***

1. Dichko Prokopiev Prokopiev – Chairman of the of Board of Directors;
2. Bogdan Dichev Prokopiev - Deputy Chairman of the Board of Directors;
3. Emil Kirilov Manchev- Deputy Member of the Board of Directors;
4. Margarita Ivanova Dineva – Independent Member of the Board of Directors, and
5. Nikolay Filipov Filchev - Independent Member of the Board of Directors.

***Representatives:***

To third parties, the Company is jointly and independently represented by:

1. Dichko Prokopiev Prokopiev – Chief Executive Officer;
2. Bogdan Dichev Prokopiev - Executive Director;

Under Art. 37, Para. 1 of the Articles of Association of the Company within five years from registering in the Trade Register, the Board of Directors may decide to increase the capital to 100 million (one hundred million) by issuing new shares.

**10. Significant contracts of the company which give rise to action, have been amended or terminated due to change in the control of the company upon carrying out of obligatory tender offer and the consequences thereof, save for the cases when the disclosure of such**



**information may cause serious damages to the company; the exception of the previous sentence shall not apply in the cases when the company must disclose information by virtue of the law**

There are no significant contracts of the Company which give rise to action, have been amended or terminated due to change in the control of the Company upon carrying out of an obligatory tender offer.

**11. Agreements between the company and its management bodies or officials for payment of compensation upon quitting or dismissal without legal grounds or upon termination of the labour relations due to reasons, related to a tender offer**

There are no agreements between the Company and its management bodies or officials for payment of compensation upon quitting or dismissal without legal grounds or upon termination of the labour relations due to reasons, related to a tender offer.

**Date:** April 23, 2014

**On behalf of the Management of Enemona AD:**



Dichko Prokopiev Prokopiev

Chief Executive Director