

MINUTES

of the session of the General Meeting of the shareholders of Enemona AD held on November 27, 2014

On November 27, 2013, 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 subject to art. 227, para. 3 of the Commerce Act (CA), 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 October 13, 2013, 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. Dichko Prokopiev Prokopiev;
2. Emil Kirilov MAnchev;
3. Margarita Ivanova Dineva.
4. 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 Tsvetanova 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 Tsvetanova Dimitrova;
8. Anton Angelov Petrov.

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 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: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 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 GMS, that at the time set as the beginning hour of the GMS session, namely 14.00 o'clock, the total number of duly presented shares is 10 152 287, comprising 85.073 % of the shares with voting rights of Enemona AD, and that 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 November 27, 2014, 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 **10 152 287** shares or **85,073%** 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: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 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, shareholder of the Company;
2. As Secretary of the GMS – Margarita Ivanova Dineva, member of the Board of Directors 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 Tsvetanova 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, shareholder of the Company;
2. Elects as Secretary of the EGMS – Margarita Ivanova Dineva, member of the Board of Directors 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 Tsvetanova Dimitrova;

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 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; Draft Resolution: GMS approves the individual annual report on activities of the Company for 2013;

2. Approval of the Report on the activities of the Investor Relations Director for 2013; Draft Resolution: GMS approves the Report on the activities of the Investor Relations Director for 2013;

3. Approval of the individual annual financial statements of the Company for 2013 and the independent auditor's report; Draft Resolution: GMS approves the individual annual financial statements of the Company for 2013 and the independent auditor's report;

4. Approval of the consolidated annual report on activities of the Company for 2013; Draft Resolution: GMS approves the consolidated annual report on activities of the Company for 2013;

5. Approval of the consolidated annual financial statements of the Company for 2013 and the independent auditor's report; Draft Resolution: GMS approves the consolidated annual financial statements of the Company for 2013 and the independent auditor's report;

6. Adoption of a resolution for partial dividend distribution for 2012 to the shareholders, holding preferred shares, issued by the Company; Draft Resolution: GMS adopts a resolution for partial dividend distribution for 2012 to the shareholders, holding preferred shares, issued by the Company;

7. Adoption of a resolution on the distribution of the Company's net profit for 2013; Draft Resolution: GMS adopts the proposition of the Board of Directors for the Company's net profit for 2013 amounting to BGN 387 596, 96 not to be distributed;

8. Adoption of a resolution to discharge from responsibility/liability current and former members of the Board of Directors for their activities during 2013; Draft Resolution: GMS discharges from responsibility/liability current and former members of the Board of Directors for their activities in 2013;

9. Adoption of a resolution to dismiss the following members of the Board of Directors: Emil Kirilov Manchev and Margarita Ivanova Dineva according to their applications under Article 233, paragraph 5 of the Commercial Code; Draft Resolution: GMS dismiss the following members of the Board of Directors Emil Kirilov Manchev and Margarita Ivanova Dineva according to their applications under Article 233, paragraph 5 of the Commercial Code;

10. Approval of the Report of the audit committee for 2013; Draft Resolution: GMS approves the Report of the audit committee for 2013;

11. Election of a certified auditor for the year 2104 - in accordance with the proposal of the audit committee; Draft Resolution: GMS adopts a decision for election of a certified auditor for the year 2014 in accordance with the proposal of the audit committee;

12. 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 GMS 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: 10 152 287 shares, comprising 85,073%of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 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 GMS took the following

PROCEDURAL RESOLUTION:

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

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073%of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 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 making explanations and taking resolutions on the regular procedural matters, the Chairman of the GMS informed the shareholders present on Resolution № 975-PD of November 11, 2014 of the Financial Supervision Commission, through which the Commission imposes on Enemona AD an administrative measure of compulsion under art. 212, para. 1, item 1 of the Law on Public Offering of Securities (LPOS) and obliges the Company to not put on a vote items 1, 3, 4, 5, 6, 7 и 8 of the agenda of the present session of the GMS. The decision was appealed before the Supreme Administrative Court, but "Enemona" AD will comply with the imposed compulsory administrative measure and items 1, 3, 4, 5, 6, 7 and 8 of the agenda will not be voted on.

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

On item 1 of the Agenda:

Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 2 of the Agenda: Report on the activities of the Investor Relations Director for 2013.

The chairman of the session presented the proposal of the Board of Directors for approval of the Report on the activities of the Investor Relations Director 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 Report on the activities of the Investor Relations Director for 2013.

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution - 10 152 287 shares, comprising 85,073% 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:

Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 4 of the Agenda:

Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 5 of the Agenda: Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 6 of the Agenda:

Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 7 of the Agenda:

Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 8 of the Agenda:

Considering the administrative measure imposed by the FSC, the said item shall not be discussed and shall not be put on a vote.

On item 9 of the agenda: Adoption of a resolution to dismiss the following members of the Board of Directors: Emil Kirilov Manchev and Margarita Ivanova Dineva according to their applications under Article 233, paragraph 5 of the Commercial Code.

The chairman of the session presented the proposal of the Board of Directors to dismiss the following members of the Board of Directors Emil Kirilov Manchev and Margarita Ivanova Dineva according to their applications under Article 233, paragraph 5 of the Commercial Code, afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such and the Chairman noted the required majority of more than the half of all shares with voting rights

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

DISMISS the following members of the Board of Directors Emil Kirilov Manchev and Margarita Ivanova Dineva according to their applications under Article 233, paragraph 5 of the Commercial Code

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution – 10 152 287 shares, comprising 85,073% of the total count of 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 10 of the agenda: Report of the audit committee for 2013.

The Chairman presented the proposal of the Board of Directors for approval of the Report of the Audit Committee for 2013. Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such and the Chairman noted the required majority of more than the half of all shares with voting rights

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

APPROVES the Report of the audit committee for 2013.

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073% of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution – 10 152 287 shares, comprising 85,073% of the total count of 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 11 of the agenda: Election of a certified auditor for the year 2014 - in accordance with the proposal of the audit committee.

The chairman of the session presented the proposal of the Board of Directors for election of the following registered auditor to perform an independent financial audit and certify the annual financial statements for 2014: Plamen Kirilov Angelov certified auditor registered under № 0316 in the Registry of Institute of Certified Public Accountants by "ANGELOV AUDITING" OOD, UIC 111018844, with seat and address of management Lom, 1 Stefan Karadza str., ent. B, 4-th floor, ap. 21, represented by Plamen Angelov Kirilov, in accordance with the proposal of the audit committee.

Afterwards the Chairman gave the floor to the shareholders who wish to express opinions, cast questions or put forward proposals. There were no such and the Chairman noted the required majority of more than the half of all shares with voting rights

GMS put the one and only proposal to a vote and took the following

RESOLUTION:

ELECTS Plamen Kirilov Angelov certified auditor registered under № 0316 in the Registry of Institute of Certified Public Accountants by "ANGELOV AUDITING" OOD, UIC 111018844, with seat and address of management Lom, 1 Stefan Karadza str., ent. B, 4-th floor, ap. 21, represented by Plamen Angelov Kirilov to perform the independent financial audit and certify the annual financial statement for 2014, in accordance with the proposal of the audit committee.

Number of shares holding valid votes: 10 152 287 shares, comprising 85,073%of the total count of shares with voting rights;

Total number of valid votes: 10 152 287 votes;

Voted "FOR" the proposed draft resolution – 10 152 287 shares, comprising 85,073%of the total count of 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 12 of the agenda: Miscellaneous.

The Chairman of the session gave the floor to shareholders willing to speak and ask questions.

There were questions regarding: the potential profit from operations for 2014 .; restoration of the monthly Bulletin on the website of the Company given its usefulness; authorship of the FSC's decision for application of CAM.

Mr. Emil Manchev, Chief Financial Officer, and Mr. Prokopi Prokopiev, Corporate Policy Director, gave a detailed and comprehensive response.

Decisions on item 12 of the agenda were not taken.

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 14:40 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

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Secretary of the GMS:
Margarita Ivanova Dineva

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

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**Members:
Valeri Kostadinov Dimitrov**

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Vera Kirilova Ivanova- Fadel

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Anastasiya Yaneva Atanasova

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Roza Tsvetanova Dimitrova

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