

XI. Additional information under Appendix 11 of Ordinance 2 of FSC

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.

The share capital of GRADUS AD as at 31 December 2019 amounts to BGN 243,608,710 (two hundred forty-three million, six hundred and eight thousand, seven hundred and ten Bulgarian leva) split into 243,608,710 (two hundred forty-three million, six hundred and eight thousand, seven hundred and ten) ordinary registered dematerialized voting shares with nominal amount of BGN 1 each in accordance with the Company's Articles of Association.

The subscribed capital of the Company was paid fully and registered with the Commercial Register at the Registry Agency.

All shares give the right to one vote at the General Meeting of Shareholders, right to dividend and liquidation share proportionate to the share's nominal value.

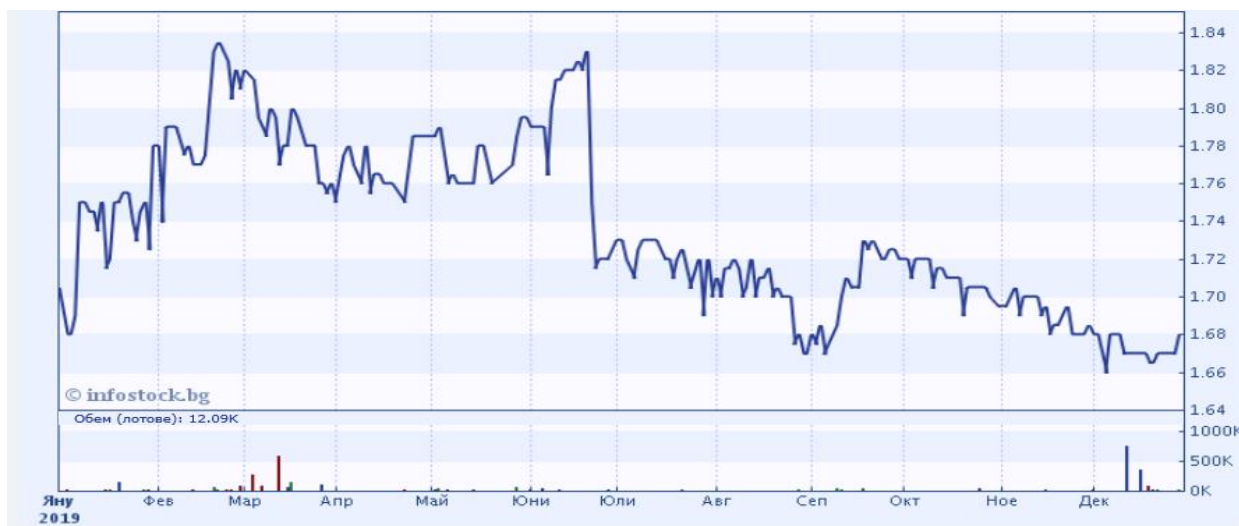
The company shares are admitted to trading on the BSE Main Market, Standard Segment.

The stock exchange code is **GR6**.

The capital structure of GRADUS AD as at 31 December 2019:

- Individuals – 1,176: 205,319,955 shares, 84.28%
- Legal entities - 71 : 38,292,755 shares, 15.72%

Trading in shares of GRADUS AD on BSE AD during the period 1 January 2019 – 31 December 2019



In 2019, Gradus AD distributed two dividends as follows:

- BGN 24,361 thousand for the financial year 2018
- BGN 5,359 thousand for the first six months of 2019

Последна цена	Промяна	Промяна проценти	Обем (лева)	Последна сделка
1.680 лв.	▼0.025	▼1.47%	6 560 807	30 Декември 2019 16:46

в абсолютна стойност / в проценти

	Цена	Към дата	Изменение спрямо				
			Начална	Минимална	Максимална	Средна	Последна
Начална	1.690	03.01.2019	-	▲3.05%	▼8.40%	▼2.76%	▲0.60%
Минимална	1.640	19.12.2019	▼2.96%	-	▼11.11%	▼5.64%	▼2.38%
Максимална	1.845	21.02.2019	▲9.17%	▲12.50%	-	▲6.16%	▲9.82%
Средна	1.738	-	▲2.84%	▲5.98%	▼5.80%	-	▲3.45%
Последна	1.680	30.12.2019	▼0.59%	▲2.44%	▼8.94%	▼3.34%	-

Исторически данни

Месечно

Дата	Отваряне	Мин.	Макс.	Затваряне	Δ	Δ%	Обем(лота)	Обем(лева)
12/2019	1.680	1.640	1.690	1.680	▼0.005	▼0.30 %	1 270 988	2 121 527
11/2019	1.710	1.650	1.710	1.685	▼0.010	▼0.59 %	87 148	147 145
10/2019	1.710	1.690	1.720	1.695	▼0.025	▼1.45 %	64 533	110 003
09/2019	1.680	1.670	1.730	1.720	▲0.050	▲2.99 %	117 781	199 975
08/2019	1.710	1.670	1.720	1.670	▼0.030	▼1.76 %	71 608	121 246
07/2019	1.740	1.690	1.745	1.700	▼0.020	▼1.16 %	62 445	107 221
06/2019	1.770	1.715	1.830	1.720	▼0.075	▼4.18 %	131 920	235 748
05/2019	1.785	1.750	1.800	1.795	▲0.010	▲0.56 %	190 833	337 490
04/2019	1.750	1.750	1.785	1.785	▲0.025	▲1.42 %	39 969	70 397
03/2019	1.820	1.750	1.820	1.760	▼0.050	▼2.76 %	1 270 340	2 282 193
02/2019	1.780	1.740	1.845	1.810	▲0.030	▲1.69 %	218 665	395 573
01/2019	1.690	1.670	1.780	1.780	▲0.075	▲4.40 %	249 566	432 289

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 restrictions on the transfer of shares, such as restrictions on the holding of shares or a need to obtain the approval of the Company or other shareholder.

The transactions with registered dematerialised shares of the Company may be concluded on the securities regulated markets only through investment brokers, as well as by other ways provided for in a law.

The transfer of registered dematerialised shares issued by the Company has an effect from the moment of registration of the transaction with the Register kept by the Central Depository certifying the right to these shares. Registered dematerialised shares of the Company are transferred in compliance with the requirements of the effective legislation.

3. Information on the direct and indirect holding of 5 or more percent of the voting rights in the Company's General Meeting of Shareholders, including information about the shareholders, the amount of their holding and the manner of holding the shares.

Shareholders of GRADUS AD as at 31 December 2019 holding of 5 or more percent of the voting rights in the Company's General Meeting of Shareholders:

	Shareholders	31.12.2019		31.12.2018	
		Number of shares	%	Number of shares	%
1	Luka Angelov Angelov	99 195 645	40,72	99 195 645	40,72
2	Ivan Angelov Angelov	50 312 465	20,65	99 195 645	40,72
3	Angel Ivanov Angelov	50 312 465	20,65	1 400 000	0,57
4	Doverie Pension Insurance Company	12 541 468	5,15	12 225 000	5,02
5	Legal entities	25 751 287	10,57	25 909 878	10,63
6	Individual shareholders	5 495 380	2,26	5 682 542	2,34
	TOTAL	243 608 710	100,00	243 608 710	100,00

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

The Articles of Association of GRADUS AD does not envisage 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.

A control system is not envisaged. Every employee who is also a shareholder is able to vote freely as he/she wishes and at his/her own discretion.

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 restrictions on the voting rights of the company shareholders, regardless of the number of shares held, nor are there any restrictions as to the deadline for exercising the voting rights.

A voting right may be exercised by persons registered as holders of voting shares with the Register kept by the Central Depository 14 (fourteen) days before the date of convening the General Meeting.

Shareholders participate in the General Meeting in person or through a proxy authorised expressly by an explicit power of attorney in compliance with the requirements of POSA.

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.

The company is not aware of any agreements among the shareholders, which may result in limitations over the transfer of shares and/or the voting rights.

8. Provisions regulating 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:

1. amends and supplements the Articles of Association of the Company;
2. increases and decreases the capital of the Company;
3. transforms and terminates the Company;
4. elects and dismisses the members of the Board of Directors;
5. determines the remuneration of the members of the Board of Directors, to whom corporate governance functions will not be entrusted, including their right to receive a portion of the Company's profit, as well as the right to acquire shares and bonds of the Company;
6. appoints and dismisses registered auditors, when the audit is mandatory in the cases provided for in a law or when a decision has been taken that an independent financial audit shall be carried out;
7. approves the annual financial statements after they have been certified by the appointed registered auditor in the cases where an independent financial audit has been carried out;
8. takes a decision for profit distribution, for making contributions to the Reserve Fund and for payment of dividends;
9. resolves on the issuance of bonds;
10. appoints liquidators in the event of termination of the Company, except for the case of termination by bankruptcy;
11. releases from liability the members of the Board of Directors;

12. resolves on redemption of treasury shares of the Company;
13. elects an Audit Committee; determines the number and mandate of its members and approves its Rules of Procedure in compliance with the provisions of the Independent Financial Audit Act;
14. empowers the persons managing and representing the Company to conclude deals under Article 114, paragraph 1 of POSA;
15. resolves on all other matters within its competence according to the law and/or the Articles of Association.

Majority required to pass decisions

Decisions of the General Meeting shall be adopted by a majority of 50% plus one share of all voting shares issued, unless a higher majority is provided for in the law or in the Company's Articles of Association. The decisions referred to in points 1, 2, 3 and 12 shall require a majority of 2/3 of all voting shares issued.

The decision referred to in point 14 requires a majority of 3/4 of the capital represented in the event of acquisition or disposal of assets, and in all other cases, 50% plus one share of the capital represented.

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

The powers of the Board of Directors are stipulated in the Articles of Association of the Company.

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 such contracts.

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 such agreements, nor any such agreement are envisaged.

20 March 2020

EXECUTIVE DIRECTOR:

/Ivan Angelov/

CHAIRMAN OF THE BOARD OF DIRECTORS:

/Luka Angelov/