

**MINUTES OF PROCEEDINGS**  
**from**  
**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**of**  
**GRADUS AD**  
**ISIN BG1100002184**

**Event identification number: 20201016110002**

On 16 October 2020 at 11:10 am, (8:00 UTC) in the town of Stara Zagora 6009, Park-Hotel Stara Zagora, 50 Khan Asparuh Str., Tervel Hall, an Extraordinary General Meeting of the shareholders was held of Gradus AD. The General Meeting was opened by Mr. Georgi Aleksandrov Babev, Member of the Board of Directors of the Company.

The total number of shares of the Company is 243 608 710, the voting rights in the General Meeting of the Company according to the list of shareholders as of 02 October 2020, received by Central Depository AD is 243 608 710.

Results from the completed registration:

At the time of completion of the registration, shareholders and proxies of shareholders are registered to participate in the Extraordinary General Meeting of Shareholders, as follows:

A total of 1,438,285 pcs of shares are in person representing 0.59% of the registered capital.

Legal representatives and representatives of shareholders authorized by powers of attorney holding 200,120,575 shares, representing 82.15% of the registered share capital, are registered to participate in the meeting.

Until the day preceding the date of the General Meeting, shareholders holding 26,780,059 shares, representing 10.99% of the registered share capital, voted by correspondence. According to Article 115 "b", para. 6 of the Public Offering of Securities Act, the shares of the persons who voted by correspondence shall be taken into account in determining the quorum, and the voting shall be noted in the minutes of the General Meeting.

It was found that the meeting was duly convened as 228,338,919 shares were represented, representing 93.73% of the share capital. The meeting is duly convened and has the necessary quorum and can make decisions.

Pursuant to Art. 225 of the Commercial Act, a list of the shareholders or their representatives attending the meeting and the number of shares held or represented has been prepared - an integral part of these minutes. For the statements for exercising the right to vote in the General Meeting of Shareholders by correspondence received within the term under Art. 115 "b", para. 6, a list has been compiled, which certifies the date of receipt of the statements and their compliance with the rules for voting by correspondence, specified in the invitation to the General Meeting. The list is signed by the Chairman and the Secretaries of the commission for verification of the quorum and the presented capital and should be certified by the Chairman and Secretary of the Extraordinary General Meeting of Shareholders elected by the General Meeting on 16 October 2020.

The meeting was attended by one of the members of the Board of Directors, namely Mr. Georgi Aleksandrov Babev.

At the proposal of the Board of Directors the following persons are invited to attend the meeting: Attorney Elisaveta Ivanova Vukovska, Zlatomira Taneva Slavova, Radka Dimcheva Peneva and Antoaneta Nikiforova Boeva.

Their presence at the meeting was voted as follows:

	Actual votes			Votes "Pro"		Votes "Against"		Votes "Abstained"	
	<i>number</i>	<i>% of represented capital</i>	<i>% of registered capital</i>	<i>number</i>	<i>% of represented capital</i>	<i>number</i>	<i>% of represented capital</i>	<i>number</i>	<i>% of represented capital</i>
Total	228 338 919	100,00%	93,73%	228 338 919	100,00%	0	0%	0	0%
- out of them attending the meeting	1 438 285	0,63%	0,59%	1 438 285	0,63%				
- out of them by correspondence	26 780 059	11,73%	10,99%	26 780 059	11,73%	0	0%	0	0%
- our of them through proxy	200 120 575	87,64%	82,15%	200 120 575	87,64%	0	0%	0	0%

There were no objections to the manner of voting and the announced results.  
The decision was adopted unanimously.

The General Meeting proceeded with the election of the management of today's General Meeting of Shareholders with a proposal to elect Mr. Georgi Aleksandrov Babev as Chairman of the meeting, Ms. Elisaveta Vukovska as Secretary and Zlatomira Taneva Slavova, Radka Dimcheva Peneva and Antoaneta Nikiforova Boeva as Tellers.

No other proposals were received and this proposal was put to the vote as follows:

	Actual votes			Votes "Pro"		Votes "Against"		Votes "Abstained"	
	<i>number</i>	<i>% of represented capital</i>	<i>% of registered capital</i>	<i>number</i>	<i>% of represented capital</i>	<i>number</i>	<i>% of represented capital</i>	<i>number</i>	<i>% of represented capital</i>
Total	228 338 919	100,00%	93,73%	228 338 919	100,00%	0	0%	0	0%
- out of them attending the meeting	1 438 285	0,63%	0,59%	1 438 285	0,63%				
- out of them by correspondence	26 780 059	11,73%	10,99%	26 780 059	11,73%	0	0%	0	0%
- our of them through proxy	200 120 575	87,64%	82,15%	200 120 575	87,64%	0	0%	0	0%

There are no objections to the manner of voting and the announced results.

The General Meeting of Shareholders took the following decision:

Georgi Aleksandrov Babev was elected as Chairman of the meeting, att. Elisaveta Ivanova Vukovska was elected as Secretary and Zlatomira Taneva Slavova, Radka Dimcheva Peneva and Antoaneta Nikiforova Boeva were elected as Tellers of the General Meeting.

The elected officials took over the proceeding of the meeting.

The Chairman of the meeting announced that this meeting was held in accordance with the requirements of the Commercial Act, the Public Offering of Securities Act and the Articles of Association of the Company. The invitation for convening the General Meeting contained all the

information required by law and was announced in the Commercial Register under No. 20200910160404. The Central Depository AD has requested and received a list of persons who may exercise the right to vote at this General Meeting. The registration was done according to this list.

The meeting was attended by 2 individuals in person, 3 individuals represented by proxies and one legal entity represented by a proxy. The meeting was informed that powers of attorney were presented as follows: Ivan Angelov Angelov - through proxy Krasimira Stanilova Kirkova; Luka Angelov Angelov through proxy Krasimira Stanilova Kirkova; Angel Ivanov Angelov through proxy Marieta Tihomirova Damyanova Babeva and UPF Saglasie through proxy Miglena Kancheva Mitsova.

The presented powers of attorney meet the requirements of the law.

The Chairman of the Meeting informed the attending shareholders that in determining the quorum for holding this General Meeting, statements received for voting by correspondence from 12 (twelve) shareholders were taken into account, as follows:

<b>Name/company name of shareholders</b>	<b>Ref. number of statement</b>
VOLUNTARY PENSION FUND "DOVERIE"	Ref. No. 26/07.10.2020
UNIVERSAL PENSION FUND "DOVERIE"	Ref. No. 28/07.10.2020
PROFESSIONAL PENSION FUND "DOVERIE"	Ref. No. 27/07.10.2020
COMPULSORY UNIVERSAL PENSION FUND "ALLIANZ BULGARIA"	Ref. No. 31/14.10.2020
COMPULSORY PROFESSIONAL PENSION FUND "ALLIANZ BULGARIA"	Ref. No. 30/14.10.2020
VOLUNTARY PENSION FUND "ALLIANZ BULGARIA"	Ref. No. 29/14.10.2020
UNIVERSAL PENSION FUND "DSK - RODINA"	Ref. No. 32/14.10.2020
PROFESSIONAL PENSION FUND "DSK - RODINA"	Ref. No. 32/14.10.2020
VOLUNTARY PENSION FUND "DSK - RODINA"	Ref. No. 32/14.10.2020
VOLUNTARY PENSION FUND BY PROFESSIONAL SCHEMES "DSK - RODINA"	Ref. No. 32/14.10.2020
VOLUNTARY FUND "DSK BALANS"	Ref. No. 33/15.10.2020
VOLUNTARY FUND "DSK RASTEZH"	Ref. No. 33/15.10.2020

A list has been drawn up for the statements thus described, forming an integral part of these minutes.

The meeting was held under the previously published agenda, namely:

1. Approval of the six-monthly financial statements of the Company for the first half of 2020.

**Draft decision:** *The General Meeting approves the six-month financial statements of the Company for the first half of 2020.*

2. Approval of the report of the Board of Directors on the implementation of the requirements of the Public Offering of Securities Act for payment of a six-month dividend.

**Draft decision:** *The General Meeting approves the report of the Board of Directors on the implementation of the requirements of the Public Offering of Securities Act for payment of a six-month dividend.*

3. Taking a decision for distribution of the profits and payment of an interim dividend on the basis of the adopted 6-month financial statements.

**Draft decision:** *The General Meeting decides to distribute a 6-month dividend from the profits realized by the Company, according to the prepared 6-month financial statements for the first half of 2020, with the following parameters: (i) Total gross amount of the dividend - BGN 5 359,391.62 (ii) Gross amount of the dividend per share - BGN 0.022; (iii) Commencement of dividend payment: 17 November 2020; (iv) Term for payment of the dividend: two months; (v) Manner of payment of the dividend: through Central Depository AD and branches of Unicredit Bulbank AD.*

The discussion of the issues on the agenda and the adoption of the decisions by the General Assembly proceeded as follows:

The Chairman of the General Meeting made a suggestion to the shareholders considering the fact that all the materials were available to the shareholders at the office of the Company, on the Company's website and distributed to the public through X3News for the period from the announcement of the invitation in the Commercial Register to the current meeting, the same not to be read, and to proceed to discussion and voting on each item on the agenda. The Chairman gave the floor to the shareholders. There were no requests for speeches. No other proposals for decisions were made.

	Actual votes			Votes "Pro"		Votes "Against"		Votes "Abstained"	
	number	% of represented capital	% of registered capital	number	% of represented capital	number	% of represented capital	number	% of represented capital
Total	228 338 919	100,00%	93,73%	228 338 919	100,00%	0	0%	0	0%
- out of them attending the meeting	1 438 285	0,63%	0,59%	1 438 285	0,63%				
- out of them by correspondence	26 780 059	11,73%	10,99%	26 780 059	11,73%	0	0%	0	0%
- our of them through proxy	200 120 575	87,64%	82,15%	200 120 575	87,64%	0	0%	0	0%

There were no objections to the manner of voting and the announced results.

The General Meeting of Shareholders took the following decision:

**The materials on all items on the agenda should not be read, but should be discussed and voted on each item on the agenda.**

**Under item 1 on the Agenda:**

The Chairman gave the floor to discuss the materials on the first item on the agenda. There were no wishes to speak. There were no other proposals for a decision. The proposal was put to the vote as follows:

	Actual votes			Votes "Pro"		Votes "Against"		Votes "Abstained"	
	number	% of represented capital	% of registered capital	number	% of represented capital	number	% of represented capital	number	% of represented capital
Total	228 338 919	100,00%	93,73%	228 338 919	100,00%	0	0%	0	0%
- out of them attending the meeting	1 438 285	0,63%	0,59%	1 438 285	0,63%				
- out of them by correspondence	26 780 059	11,73%	10,99%	26 780 059	11,73%	0	0%	0	0%
- our of them through proxy	200 120 575	87,64%	82,15%	200 120 575	87,64%	0	0%	0	0%

There were no objections to the manner of voting and the announced results.

The General Meeting of Shareholders took the following decision:

***The General Meeting approved the six-month financial statements of the Company for the first half of 2020.***

**Under item 2 on the Agenda:**

The Chairman gave the floor to discuss the materials on the second item on the agenda. There were no wishes to speak. There were no other proposals for a decision. The proposal was put to the vote as follows:

	Actual votes			Votes "Pro"		Votes "Against"		Votes "Abstained"	
	number	% of represented capital	% of registered capital	number	% of represented capital	number	% of represented capital	number	% of represented capital
Total	228 338 919	100,00%	93,73%	228 338 919	100,00%	0	0%	0	0%
- out of them attending the meeting	1 438 285	0,63%	0,59%	1 438 285	0,63%				
- out of them by correspondence	26 780 059	11,73%	10,99%	26 780 059	11,73%	0	0%	0	0%
- our of them through proxy	200 120 575	87,64%	82,15%	200 120 575	87,64%	0	0%	0	0%

There were no objections to the manner of voting and the announced results.

The General Meeting of Shareholders took the following decision:

***The General Meeting approved the report of the Board of Directors on the implementation of the requirements of the Public Offering of Securities Act for payment of a six-month dividend.***

**Under item 3 on the Agenda:**

The Chairman gave the floor to discuss the materials on the third item on the agenda. There were no wishes to speak. There were no other proposals for a decision. The proposal was put to the vote as follows:

	Actual votes			Votes "Pro"		Votes "Against"		Votes "Abstained"	
	number	% of represented capital	% of registered capital	number	% of represented capital	number	% of represented capital	number	% of represented capital
Total	228 338 919	100,00%	93,73%	228 338 919	100,00%	0	0%	0	0%
- out of them attending the meeting	1 438 285	0,63%	0,59%	1 438 285	0,63%				
- out of them by correspondence	26 780 059	11,73%	10,99%	26 780 059	11,73%	0	0%	0	0%
- out of them through proxy	200 120 575	87,64%	82,15%	200 120 575	87,64%	0	0%	0	0%

There were no objections to the manner of voting and the announced results.

The General Meeting of Shareholders took the following decision:

***The General Meeting took decision to distribute a 6-month dividend from the profits realized by the Company in accordance with the prepared 6-month financial statements for the first half of 2020, with the following parameters: (i) Total gross amount of the dividend - BGN 5 359 391, 62 (ii) Gross amount of the dividend per share - BGN 0.022; (iii) Commencement of dividend payment: 17 November 2020; (iv) Term for payment of the dividend: - two months; (v) Manner of payment of the dividend: through Central Depository AD and branches of Unicredit Bulbank AD.***

With this the agenda has been exhausted and the General Meeting of Shareholders of Gradus AD was closed at 11.25 am.

**Chairman of General Meeting:**

**Secretary:**

\_\_\_\_\_  
/ Georgi Babev/

\_\_\_\_\_  
/Att. Elisaveta Vukovska/

**Tellers:**

---

/Antoaneta Boeva/

---

/Radka Peneva/

---

/Zlatomira Slavova/