

MINUTES
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
OF GRADUS AD

This 11th of June, 2021 at 11:00 a.m., in the town of Stara Zagora 6009, Stara Zagora Park Hotel, 50 Khan Asparukh Street, at the Tervel Hall, the ordinary General Meeting of the Shareholders of GRADUS AD was held.

The total number of the shares of the Company is 243,608,710; according to the list of shareholders as of 28 May 2021, received from Central Depository AD, the rights to vote at the General Meeting of the Company totalled 243,608,710.

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

Attending in-person: total of 10 610 shares, representing 0,005 % of the registered capital.

204 949 008 shares were represented by proxy, representing 88,33 % of the registered capital.

Pursuant to Article 225 of the Commercial Act, a list of the shareholders attending the meeting in-person or their proxies and the number of shares held or represented has been drawn up, which forms an integral part of these Minutes. Each person who is a shareholder in the company and is attending in-person, as well as the authorized representatives of the shareholders present at the Meeting, have personally affixed their signature after proving their identity / representative powers to the person in charge of the registration. The list was attested by the Chairman and the Secretary who were elected by the General Meeting at the regular session of the General Meeting held on 11 June 2021.

Shareholders holding a total of 27 075 689 shares, representing 11,67 % of the registered capital, have exercised their right to mail-in vote before the date of the General Meeting. Pursuant to Article 115b, paragraph 6 of the Public Offering of Securities Act, the shares of the mail-in voters shall be taken into account in determining the quorum, and the mail-in voting shall be registered in the Minutes of the General Meeting.

Total shares presented at the General Meeting, including shares of mail-in voters – 232 035 307 shares, representing 95,25 % of the registered capital of the Company.

A list of all requests for exercising mail-in right to vote at the GMS that were received within the term laid down under Article 115 letter b, paragraph 6 of POSA was drawn up. The list shall indicate the date of receipt of the requests and their compliance with the rules for exercising a mail-in vote as specified in the notice for convening the General Meeting. The list was attested by the Chairman and the Secretary who were elected by the General Meeting

at the regular session of the General Meeting held on 11 June 2021. Mr Babev announced that:

- All shares presented for participation are entitled to one vote in the General Meeting;
- The number of shares presented in-person, by proxy and mail-in shares do not exceed the number of shares held by the respective shareholder as recorded in the Book of Shareholders of the Company as of 28 May 2021 for the number of shares with a right to vote at the Ordinary General Meeting of Shareholders of Gradus AD convened for 11 June 2021.
- All requests for exercising mail-in right to vote at the GMS that were received within the term laid down under Article 115 letter b, paragraph 6 of POSA comply with the rules of the Company for exercising a mail-in vote as specified in the notice for convening the General Meeting.

Pursuant to Article 227 of the Commercial Act and Article 20, paragraph 1 of the Articles of Association of GRADUS AD, there is quorum and the General Meeting is regular and may pass valid decisions.

One of the members of the Board of Directors was present at the Meeting as well, namely Mr Georgi Alexandrov Babev.

On a proposal by the Board of Directors, the following individuals were invited to attend the Meeting: Elisaveta Ivanova Vukovska, attorney-at-law, Radka Dimcheva Peneva, Antoaneta Nikiforova Boeva and the chairman of the audit committee Dobri Svetlozarov Simeonov

Their presence at the Meeting was approved, as follows:

Number of shares on which valid votes were cast: 232 035 307 shares or 95,25 % of all voting shares;

Number of votes “For” 232 035 307 shares or 95,25 % of all voting shares;

Number of votes “Against”: 0 shares, 0% of all voting shares;

Number of votes „Abstainers”: 0 shares, 0% of all voting shares;

The Meeting moved to the election of bodies of the today’s General Meeting of Shareholders and a proposal was made for electing Mr Georgi Alexandrov Babev a Chairman of the Meeting, Mrs Elisaveta Vukovska a Secretary of the Meeting, Radka Dimcheva Peneva and Antoaneta Nikiforova Boeva – a Vote-teller.

No other proposals were made including from the vote’s trough correspondence and the General Meeting of Shareholders passed the following decision:

Mr Georgi Alexandrov Babev was elected as Chairman of the Meeting, Mrs Elisaveta Vukovska was elected as Secretary of the Meeting and Antoaneta Nikiforova Boeva and Radka Peneva were elected as Scrutineer of votes.

Number of shares on which valid votes were cast: 232 035 307 shares or 95,25 % of all voting shares;

Number of votes “For” 232 035 307 shares or 95,25 % of all voting shares;

Number of votes “Against”: 0 shares, 0% of all voting shares;

Number of votes „Abstainers”: 0 shares, 0% of all voting shares;

The elected persons took over the leadership of the meeting.

The Chairman of the Meeting announced that this Meeting is held in compliance with the requirements of the Commercial Act, Public Offering of Securities Act and the Articles of Association of the Company. The convocation contains all information required by law and has been published in the Commercial Register under number 20210429075357. A list of persons who may exercise voting rights at this General Meeting was requested and received from Central Depository AD. The registration was made according to that list.

3 individuals were present at the Meeting in person and 4 individuals were represented by proxies. The Meeting was informed that the following powers of attorney were submitted: Ivan Angelov Angelov - through his proxy Krasimira Stanilova Kirkova; Luka Angelov Angelov through his proxy Krasimira Stanilova Kirkova; Stanislav Luka Angelov through his proxy Krasimira Stanilova Kirkova and Angel Ivanov Angelov through his proxy Marietta Tihomirova Damyanova Babeva.

The powers of attorney submitted comply with the requirements of the law.

The Chairman of the Meeting informed the attending shareholders that in determining the quorum for holding this General Meeting, requests for exercising a mail-in vote from 13 (eleven) shareholders were taken into account:

The Meeting was held in accordance with the agenda previously announced, as follows:

1. Approval of the Report of the Board of Directors on the activity of the Company in 2020;

Draft decision: *The General Meeting of Shareholders approves the Report of the Board of Directors on the activity of the Company in 2020;*

2. Approval of The Registered Auditor’s Report on the audit of the annual financial statements of the Company for 2020;

Draft decision: *The General Meeting of Shareholders approves The Registered Auditor’s Report on the audit of the annual financial statements of the Company for 2020;*

3. Approval of the annual financial statements of the Company for 2020;

Draft decision: *The General Meeting of Shareholders approves the annual financial statements of the Company for 2020;*

4. Approval of report on the activity of the Investor Relations Director in 2020;

Draft decision: *The General Meeting of Shareholders approves report on the activity of the Investor Relations Director in 2020;*

5. Approval of Report of the Audit Committee on their activity in 2020;

Draft decision: *The General Meeting approves the Report of the Audit Committee on their activity in 2020;*

6. Proposal for distribution of the 2020 profit.

Draft decision:

6.1. The General Meeting of Shareholders of Gradus AD distributes the 2020 profit of the Company of BGN 11,694,487.87, as follows:

- *part of the profit, namely BGN 5,359,391.62, has already been distributed as six-month dividends (gross one-off six-month dividend of BGN 0.022 per share) in pursuance with a decision of the General Meeting of the Company of 16 October 2020;*
- *part of the profit, gross, namely BGN 5,359,391.62, shall be distributed to the shareholders of the Company as an annual dividend, with the gross one-off annual dividend being BGN 0.022 per share;*
- *the remaining balance of BGN 975,704.63 shall be taken to retained earnings of the Company.*

6.2. Terms and conditions for profit distribution: (i) Start date of dividend payment: 26 July 2021; (ii) Term for payment of the dividend: - 3 (three) months; (iii) Method of dividend payment: through Central Depository AD and branches of Unicredit Bulbank AD.

7. Exoneration from liability of the members of the Board of Directors of the Company for their activity in 2020;

Draft decision: *The General Meeting of Shareholders exonerates from liability of the members of the Board of Directors of the Company for their activity in 2020;*

8. Election of a registered auditor to audit the annual financial statements of the Company for 2021;

Draft decision: *The GMS elects a registered auditor to audit and certify the annual financial statements of the Company for 2021 in accordance with a proposal of the Audit Committee, part of the materials on the agenda.*

9. Approval of a Report of the Board of Directors on the application of the Remuneration Policy for the members of the Board of Directors of the Company for 2020;

Draft decision: *The General Meeting approves the Report of the Board of Directors on the application of the Remuneration Policy for the members of the Board of Directors.*

10. Review of the Remuneration Policy for the members of the Board of Directors.

Draft decision: *The General Meeting repeals as of 01 July 2021 the Remuneration Policy for the members of the Board of Directors approved by the General Meeting of Shareholders held*

on 10 June 2019. The GMS approves a Remuneration Policy for the members of the Board of Directors that enters into force on 01 July 2021.

The discussion of the agenda items and the adoption of the decisions of the General Meeting took place as follows:

Considering that the materials were made available to the shareholders and to the public at the office of the Company, on the Company's website, through the X3News, over the entire period from the date of publication of the convocation with the Commercial Register to the date of this General Meeting, Mr Babev proposed to the shareholders that the materials should not be read, but instead each agenda item to be tabled to discussion and voted on. The Chairman gave the floor to the shareholders to speak. There were no requests to speak. No other draft decisions were proposed.

The General Meeting of Shareholders passed the following decision:

The materials on all agenda items not to be read, but instead agenda item to be tabled to discussion and voted on.

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

On item 1 of the agenda:

The Chairman gave the floor for discussing the materials on item one of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting of Shareholders approves The Report of the Board of Directors on the activity of the Company in 2020

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 2 of the agenda:

The Chairman gave the floor for discussing the materials on item two of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting of Shareholders approves The Registered Auditor's Report on the audit of the annual financial statements of the Company for 2020

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 3 of the agenda:

The Chairman gave the floor for discussing the materials on item 3 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting of Shareholders approves the annual financial statements of the Company for 2020

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 4 of the agenda:

The Chairman gave the floor for discussing the materials on item 4 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting of Shareholders approves report on the activity of the Investor Relations Director in 2020

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 5 of the agenda:

The Chairman gave the floor for discussing the materials on item 5 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting approves Report of the Audit Committee on their activity in 2020

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 6 of the agenda:

The Chairman gave the floor for discussing the materials on item 6 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

6.1. The General Meeting of Shareholders of Gradus AD distributes the 2020 profit of the Company of BGN 11,694,487.87, as follows:

- *part of the profit, namely BGN 5,359,391.62, has already been distributed as six-month dividends (gross one-off six-month dividend of BGN 0.022 per share) in pursuance with a decision of the General Meeting of the Company of 16 October 2020;*
- *part of the profit, gross, namely BGN 5,359,391.62, shall be distributed to the shareholders of the Company as an annual dividend, with the gross one-off annual dividend being BGN 0.022 per share;*
- *the remaining balance of BGN 975,704.63 shall be taken to retained earnings of the Company.*

6.2. Terms and conditions for profit distribution: (i) Start date of dividend payment: 26 July 2021; (ii) Term for payment of the dividend: - 3 (three) months; (iii) Method of dividend payment: through Central Depository AD and branches of Unicredit Bulbank AD.

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 7 of the agenda:

The Chairman gave the floor for discussing the materials on item 7 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting of Shareholders exonerates from liability the members of the Board of Directors of the Company for their activity in 2020 as follow:

Mr. Luka Angelov for the period 01.01.2020 – 31.12.2020

Mr. Ivan Angelov for the period 01.01.2020 – 31.12.2020

Mr. Georgi Babev for the period 01.01.2020 – 31.12.2020

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 8 of the agenda:

The Chairman gave the floor for discussing the materials on item 8 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The GMS elects a registered auditor to audit and certify the annual financial statements of the Company for 2021 in accordance with a proposal of the Audit Committee, part of the materials on the agenda.

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 9 of the agenda:

The Chairman gave the floor for discussing the materials on item 9 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting approves the Report of the Board of Directors on the application of the Remuneration Policy for the members of the Board of Directors.

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

On item 10 of the agenda:

The Chairman gave the floor for discussing the materials on item 10 of the agenda. There were no requests to speak. No other draft decisions were proposed.

The Chairman announced the end of the debate and put to the vote the draft decision proposed by the Board of Directors as included in the notice to convene and hold the General Meeting, stating that the decision should be taken by a simple majority of the represented shares of the capital of the Company.

Results of the vote:

	Valid votes			Vote "For"		Vote "Against"		Vote "Abstainers"	
	Number	% of the capital presented	% of the registered capital	number	% of the capital presented	number	% of the capital presented	number	% of the capital presented
Total	232 035 307	100.00%	95.25%	232 035 307	100.00%	0	0%	0	0%
- including present in person	10610	0.01%	0.00%	10 610	0.01%				
- including mail-in votes	27 075 689	11.67%	11.11%	27 075 689	11.67%	0	0%	0	0%
- including by proxy	204 949 008	88.33%	84.13%	204 949 008	88.33%	0	0%	0	0%

Considering the outcome of the vote shown in the above table, the General Meeting passed the following DECISION:

The General Meeting repeals as of 01 July 2021 the Remuneration Policy for the members of the Board of Directors approved by the General Meeting of Shareholders held on 10 June 2019. The GMS approves a Remuneration Policy for the members of the Board of Directors that enters into force on 01 July 2021

The decision was taken by a majority in accordance with the Commercial Act and the Articles of Association of the Company.

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

There being no further business for discussion, the General Meeting of Shareholders of GRADUS AD was adjourned at 11:40

Chairman of the General Meeting:

/ Georgi Babev /

Secretary:

/Elisaveta Vukovska, attorney-at-law/

Scrutineer of votes:

/Antoaneta Boeva/

Scrutineer of votes:

/Radka Peneva/