

Invitation to an Extraordinary General Meeting of CEZ Electro Bulgaria AD

Dear Shareholders and Vote-Holders,

The Management Board of CEZ Electro Bulgaria AD, a joint-stock company incorporated and existing under the laws of the Republic of Bulgaria, having its seat and registered address at: Sofia 1784, Mladost Region, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre, registered with the Trade Registry at the Registry Agency under Uniform Identification Code 175133827, and having its official website on the Internet at <https://cezelectro.bg/bg/> (hereinafter referred to as the “Management Board” and the “Company”, respectively) took a resolution for convening an extraordinary session of the General Meeting of the Company (hereinafter referred to as the “General Meeting”), on the grounds of Art. 223, Par. 1, first sentence of the Law on Commerce and Art. 43, first sentence of the By-Laws of the Company.

In performance of the above resolution, the Management Board hereby invites you to attend the General Meeting, which will have the following unique event identification code: CEZEEGM20220418. The General Meeting will be held on 18th April 2022 at 2:00 p.m. Eastern European Summer Time – EEST (11:00 a.m. coordinated universal time – UTC) in the seat of the Company at the following address: 1784 Sofia, Mladost Region, 159, Tsarigradsko Shosse Blvd., BenchMark Business Centre, Blue Meeting Room, with the following agenda and draft-resolutions:

1. Adoption of a resolution for change of the name of the Company from CEZ Electro Bulgaria AD to Electrohold Sales AD

Draft-resolution: „The General Meeting, on the grounds of Art. 221, item 11 of the Law on Commerce and Art. 47, Par. 1, item 13 of the By-laws of the Company in relation to Art. 158, Par. 2 of the Law on Commerce, Art. 165, Par. 1, item 1 of the Law on Commerce, Art. 221, item 1 of the Law on Commerce and Art. 47, Par. 1, item 1 of the By-laws of the Company, takes decision to change the trade name of the Company from „ЧЕЗ Електро България“ АД to „Електрохолд Продажби“ АД, written in English as Electrohold Sales AD.”

2. Adoption of a resolution to change the Company Logo

Draft-resolution: “The General Meeting, on the grounds of Art. 221, item 11 of the Law on Commerce and Art. 47, Par. 1, item 13 of the By-laws of the Company takes decision to change the Company logo in accordance with the decision included in the material on the item.”

3. Adoption of a resolution for amendments and supplementations to the By-laws of the Company

Draft-resolution: “The General Meeting, on the grounds of Art. 221, item 1 of the Law on Commerce and Art. 47, Par. 1, item 1 of the By-laws of the Company, amends and supplements the By-laws of the Company, as follows:

1. On page 1 of the By-laws the words “of CEZ Electro Bulgaria AD” shall be deleted from the title and substituted by the words “of Electrohold Sales AD”;

2. In Art. 1 of the By-laws shall be made the following amendments:

a) item 2 shall be amended, as follows: ““Auditors” means persons/firm properly licensed to audit financial statements within the Republic of Bulgaria and approved/elected pursuant to the terms of these By-laws”;

b) in item 4 the words “By-laws of CEZ Electro Bulgaria AD” shall be deleted and substituted by the words “ By-laws of Electrohold Sales AD”;

c) in item 6 the words ““Company” means CEZ Electro Bulgaria AD” shall be deleted and substituted by the words ““Company” means Electrohold Sales AD”;

d) in item 11 the words “of the Shareholdres” shall be deleted;

e) item 16 shall be repealed;

f) item 18 shall be amended, as follows: ““Central Depository” shall mean the Central Depository AD, where have been registered the Company’s securities”;

g) in Art. 1, item 1 of the By-laws shall be created a new item 19, as follows: “Central Registry of Securities“ shall mean the registry kept by the Central Depository AD by organizing and managing a registration system for financial instruments in a book-entry form.”;

3. Art. 3 of the By-laws shall be amended, as follows: “The name of the Company shall be „Електрохолд Продажби“ АД. In English it shall be written as follows: Electrohold Sales AD.”;

4. In Art. 8 of the By-laws the words “seal with the inscription „ЧЕЗ Електро България“ АД“ shall be deleted and substituted by the words „seal with the inscription „Електрохолд Продажби“ АД“;

5. In Art. 10 of the By-laws the words “seal with inscription CEZ Electro Bulgaria AD, Sofia“ shall be deleted and substituted by the words „seal with inscription Electrohold Sales AD, Sofia””;

6. The following amendments shall be made to Art. 20 of the By-laws:

a) Par. 2 shall be amended, as follows: “The issuance and disposal of Shares of the Company shall have effect from their registration in the central register of securities.”;

b) in Art. 3 shall be made the following amendments:

(i). in the first sentence the word “document” shall be deleted and substituted by the word “act”;

(ii). The second sentence shall be deleted.

7. In Art. 26, Par. 3 of the By-laws shall be deleted the words “members of the Management Board and/or members of the Supervisory Board and/or”;

8. In Art. 38 of the By-laws shall be created a new Paragraph 2, as follows: “The right to vote shall be exercised by the persons entered as such with the right to vote in the Central Registry of Securities 14 days before the date of the general meeting.”

9. In Art 45 of the By-laws shall be made the following amendments:

a) in Art. 45, Par. 2 of the By-laws shall be created new item 6, as follows: “the required information pursuant to the provisions of the LPOS.”;

b) Paragraph 4 shall be amended, as follows: “The written materials related to the agenda of the General Meeting shall be made available to the Shareholders at the Company’s seat address, to the general public, to the Financial Supervision Commission, to the Bulgarian Stock Exchange AD and to the Central Depository and shall be disclosed on the Company’s website on the Internet for the whole period since the sending of the invitation until the date of the session.”

10. In Art. 46, Par. 3, first sentence of the By-laws after the words “shareholders attending and represented” shall be added a slash and the word “vote-holders”;

11. In Art. 47, Par. 1, item 11 the words “State Commission for Energy Regulation” shall be deleted and substituted by the words “Energy and Water Regulatory Commission”;

12. In Art. 49 of the By-laws shall be made the following amendments:

a) in Paragraph 1 the words “transactions may be undertaken only upon a resolution of the General Meeting” shall be deleted and substituted by the words “decisions of the General Meeting may be undertaken only upon”;

b) in Art. 49, Par. 1 of the By-laws shall be created a new item 9, as follows: “decision for writing off the Company from the register, under Art. 30, Par. 1, item 3 of the Financial Supervision Commission Act and when the conditions pursuant to the requirements of the LPOS are present.”

c) Paragraph 2, item 1, letter “a” shall be amended, as follows: “1/3 of the lower value of the assets according to the last 2 drawn up accountancy balances of the company, at least one of which has been audited, and which are disclosed in public under Art. 100r of LPOS; or”;

d) Paragraph 2, item 1, letter “b” shall be amended, as follows: “2% of the lower value of the assets according to the last 2 drawn up accountancy balances of the company, at least one of which has been audited, and which are disclosed in public under Art. 100r of the LPOS, when in the transaction participate interested persons;”;

13. Art. 51, Par. 1, item 3 of the By-laws shall be amended, as follows: “the number of the persons exercised their voting right in the General Meeting and the number of the held shares;”;

14. In Art. 52, second sentence of the By-laws the words “attending Shareholders or their representatives” shall be deleted and substituted by the words “vote-holders and the representatives of the vote-holders attending the General Meeting”;

15. In Art. 54 of the By-laws the words “General Meeting of the Shareholders of the Company” shall be deleted and substituted by the words “General Meeting of the Company”;

16. In Art. 60, third sentence of the By-laws after the word “facsimile” shall be added the words “or e-mail”;

17. Art. 62, Par. 1, item 9 of the By-laws shall be amended, as follows: “approve the operating plans, the budget and the amendments to the accountancy policy of the Company;”;

18. In Art. 65 of the By-laws shall be made the following amendments:

a) in Paragraph 1, first sentence after the words “Minutes of proceedings shall be kept for each meeting of the Supervisory Board” shall be added the words “on paper or on electronic device”;

b) in the end of Paragraph 1 shall be created new fourth sentence, as follows: “When the minutes are signed as an electronic document, the originals shall be kept in an electronic registry.”;

c) in Paragraph 2, first sentence the words “take effect following such entry” shall be deleted and substituted by the words “have effect from their entry”;

19. In Art. 67, Par. 1, third sentence of the By-laws shall be amended, as follows: “If the mandate of any member of the Management Board expires, such member shall continue being able to exercise his rights (including, without limitation, the right of voting at meetings of the Management Board and the right of taking in-absentio resolutions of the Management Board) and performing his obligations as a member of the Management Board until dismissed from office by the Supervisory Board of the Company or de-registered from the Commercial Registry as such following the procedure for de-registration provided for in the applicable law.”;

20. Art. 72, Par. 1, item 11 of the By-laws shall be amended, as follows: “adoption of rules for voting through proxy, the samples, being used for voting through a proxy, and the ways, by which the company will be notified about electronically accomplished authorizations; and”;

21. In Art. 73, second sentence of the By-laws after the words “at the request of a member of the Management Board” shall be put comma and shall be added the words “by the vice-chairperson, when the chairperson is absent or by the secretary of the Management Board, if he/she has been authorized in writing for that by the chairperson.”;

22. In Art. 75 of the By-laws shall be made the following amendments:

a) in the first sentence after the words “Minutes of proceedings at each meeting shall be kept for each meeting of the Management Board” shall be added the words “on paper or on electronic device”;

b) in the end of Art. 75 of the By-laws shall be created new fourth sentence, as follows: “When the minutes are signed as an electronic document, the originals shall be kept in an electronic registry.”;

23. In Art. 76, third sentence of the By-laws after the word “facsimile” shall be added the words “or e-mail”;

24. In Art. 78, Par. 1 of the By-laws shall be created a new item 3, as follows: “has been a manager, a member of a management or controlling body of a company, which in a penal decree in force has been found to violate its obligations to establish and maintain certain designated levels of reserves as set out in the Act on Reserves of Crude Oil and Petroleum Products.”

4. Authorization of the Management Board of CEZ Electro Bulgaria AD (the “Company”) to enter, in accordance with the rules for representation of the Company before third parties, into an agreement with CEZ Trade Bulgaria EAD (“CEZ Trade”) for the participation by the Company as a sub-coordinator with its sub-group in the standard balancing group of CEZ Trade as coordinator and for the balancing of the portfolio of the Company under its license for trade with electricity

Draft-resolution: “The General Meeting, on the grounds of Art. 114, Par. 1, item 2, last proposal, in connection with Art. 114, Par. 1, item 1, letter “6” and Art. 114a, Par. 6 of the LPOS, authorizes the Management Board of the Company to enter, in accordance with the rules for representation of the Company before third parties, into an agreement for the participation of the Company as a sub-coordinator with its sub-group in the standard balancing group (“StBG”) of CEZ Trade as a coordinator and for the balancing of the portfolio of the Company under its license for trade with electricity, on the following essential terms and conditions:

(a). *parties to the agreement:*

The parties to the agreement are: (1). CEZ Trade as coordinator of the StBG, which assumes the responsibility for balancing of the net position of the Company as a sub-coordinator with the position of CEZ Trade, as well as with the positions of the other sub-coordinators in the StBG of CEZ Trade; and (2). the Company as a sub-coordinator in the StBG with CEZ Trade as the coordinator

(b). *subject-matter of the agreement:*

The subject-matter of the Agreement is: (1). inclusion, participation and exclusion of the Company as a sub-coordinator in the StBG with CEZ Trade being the coordinator; and (2). determination, in the relations between the Company and CEZ Trade, of the basic principles for the calculation of the individual imbalance of the Company and balancing as the sub-coordinators in the StBG of CEZ Trade; (3). completion of physical and financial settlement by CEZ Trade as coordinator of the StBG after receiving the data from ESO EAD; and (4). allocation of the financial effect of the StBG between CEZ Trade and the individual sub-coordinators inside the group, after CEZ Trade, as the coordinator, has paid ESO EAD the costs for balancing energy in the event of shortage. The liabilities of the Company to CEZ Trade for payment of balancing energy in the event of shortage are netted-out on a current basis against those of CEZ Trade to the Company for balancing energy in the event of surplus. Where the Company has negative net position for the respective period, the Company shall pay CEZ Trade the value of such position.

(c). *price of the energy for imbalances:*

The unit price of the energy for imbalances (in BGN / MWh) is determined for each separate reporting period on the basis of the price of energy for surplus / shortage of ESO EAD, calculated according to the Rules for Electricity Trade, respectively for surplus / shortage of the StBG, according to the formulas applied by CEZ Trade for all sub-coordinators in its group.

The financial effect of netting-out the imbalances is allocated amongst the coordinator and the individual sub-coordinators in the StBG on the basis of the General Principles for Distribution of Imbalances, based on transparent calculation of the effect and allocation of the effect amongst all participants in the StBG, where bigger than zero (in netting-out).

(d). *maximum total value:*

The maximum total value of the liabilities of the Company to CEZ Trade for energy for imbalances shall not exceed BGN 6,5 million per calendar year. The measurement of the value of the liabilities under the agreement against the threshold under Art. 114, Par. 1, item 1, letter “6” of the LPOS is based on the maximum total value for the entire duration of the agreement.

(e). *duration of the agreement:*

The agreement enters into force and effect on the first day of the month following the month when the regulatory changes related to the abolition of the regulatory ban on merging standard balancing groups are adopted and remains in force for a period of 5 (five) years.

(f). *beneficiaries of the agreement:*

CEZ Electro Bulgaria AD and CEZ Trade Bulgaria EAD.

(g). *other essential terms and conditions of the agreement:*

The agreement contains the rights and obligations of the parties, which are immanently inherent to the balancing process in the StBG in alignment with the applicable regulatory requirements, such rights and obligations being allocated in a manner, as customary to the coordinator-sub-coordinator relationship.

The physical and financial settlements are done not earlier than 1 working day after receiving data from ESO EAD.

Each of the coordinator and the sub-coordinator shall comply with the regulatory requirements and conditions for participation in the balancing energy market, including the financial guarantee and payment of the dealings of balancing energy.

The coordinator and the sub-coordinator announce their daily delivery schedules in accordance with the requirements of the Electricity Trading Rules and the instructions of ESO EAD.

Where requested by the coordinator, the sub-coordinator shall provide security to its liabilities, whose amount is determined on the basis of the estimated volume of imbalances, such security being of type and character, as usually applied by the coordinator to the members of the StBG.

The invoicing of the energy for imbalances is done on a monthly basis taking account of netting-out. The liabilities of the Company to CEZ Trade shall be paid not later than the 14th day of the month immediately following the reporting period.

Each of the coordinator and the sub-coordinator may terminate the agreement by 30-day advance notice to the other in writing, without indicating any cause.

The decision is conditioned by the abolition of the current legal ban on merging standard balancing groups.”

5. Authorization of the Management Board of CEZ Electro Bulgaria AD (the “Company”) to enter, in accordance with the rules for representation of the Company before third parties, into a Contract for provision against consideration of the following services: customer care services, finance and accounting services, HR services, PR and communication services, legal services, facility management, transport and record keeping services, business and management consultancy services; selection of suppliers services between CEZ Electro Bulgaria AD and CEZ Bulgaria EOOD (“CEZ Bulgaria”)

Draft-resolution: “The General Meeting, on the grounds of Art. 114, Par. 1, item 2, last proposal, in connection with Art. 114, Par. 1, item 1, letter “G” and Art. 114a, Par. 6 of the LPOS, authorizes the Management Board of the Company to enter, in accordance with the rules for representation of the Company before third parties, into a Contract for provision of services under the following significant terms and conditions:

(a). *parties to the contract:*

CEZ Electro Bulgaria AD as a customer and CEZ Bulgaria EOOD as a supplier.

(b). *subject-matter of the contract:*

provision against consideration of: customer care services, finance and accounting services, HR services, PR and communication services, legal services, facility management, transport and record keeping services, business and management consultancy services; selection of suppliers services, which services are necessary for the usual activities of CEZ Electro Bulgaria AD as an End Supplier, Last Resort Supplier of electricity and a Trader of electricity

(c). *price of the services:*

The prices of every service are determined in the amount in accordance with the transfer pricing documentation.

The services shall be reported and paid on a monthly basis after their approval.

(d). *expected total remuneration of the contract:*

The expected estimated total remuneration under the Contract over a period of 5 (five) years is prognosticated, as follows: BGN 93.6 million (ninety-three million and six hundred thousand leva)

(e). duration of the contract:

The Contract enters into force and effect on the first day of the month following the month when CEZ Bulgaria has organized its internal processes so as to ensure the implementation of the Services and remains in force for a period of 5 (five) years.

(f). beneficiaries of the contract:

CEZ Electro Bulgaria AD and CEZ Bulgaria EOOD

(g). other essential terms and conditions of the contract:

The specific type and volume of services are determined by CEZ Electro Bulgaria AD with periodic requests for services.

The Company is not obliged to order any minimum volume of Services at any time during the performance of the Contract. Also, the Company is not obliged to reach any value, periodic or total remuneration. The Company has full control over the volume and value of the Contract, which allows it to bring it in line with its own needs at any time.

The quality of the services corresponds to the procedures, methodologies and rules approved by CEZ Electro Bulgaria AD.

The services are provided with resources (including, but not limited to, material, technical and personnel), whose economic owner is CEZ Bulgaria.

In performing of the Services, CEZ Bulgaria is obligated to ensure the security of its systems and data protection in accordance with the legal requirements and the current Company's Policy for security in the field of information and information systems.

In case of non-performance or poor performance of the Services, CEZ Bulgaria owes the Company a penalty depending on the type and severity of the non-performance. CEZ Bulgaria is liable for damages caused to the Company resulting from the quality of the Services (including, but not limited to, sanctions imposed by the competent administrative authorities and payments to suppliers).

In addition to the general grounds for termination, the Company has the right to unilaterally terminate the Contract by a written notice to CEZ Bulgaria in each of the following cases:

- with an immediate effect - in case of significant non-fulfillment of the Contract by CEZ Bulgaria; and
- with a three months' notice - by each of the parties to the Contract without giving a specific reason..

The contract is regulated by Bulgarian law.

Disputes concerning the Contract are referred to the competent Bulgarian court for resolution."

6. Authorization of the Management Board of CEZ Electro Bulgaria AD (the "Company") to enter, in accordance with the rules for representation of the Company before third parties, into a Contract for provision against consideration of information and communication technologies services between CEZ Electro Bulgaria AD and CEZ Information and Communication Technologies Bulgaria EAD ("CEZ ICT")

Draft-resolution: "The General Meeting, on the grounds of Art. 114, Par. 1, item 2, last proposal, in connection with Art. 114, Par. 1, item 1, letter "6" and Art. 114a, Par. 6 of the LPOS, authorizes the Management Board of the Company to enter, in accordance with the rules for representation of the Company before third parties, into a Contract for provision of services under the following significant terms and conditions:

(a). parties to the contract:

CEZ Electro Bulgaria AD as a customer and CEZ Information and Communication Technologies Bulgaria EAD as a supplier.

(b). subject-matter of the contract:

provision against consideration of information and communication technologies services in accordance with the specification, which services are necessary for the usual activities of CEZ Electro Bulgaria AD

(c). price of the services:

The prices are individual for each service, which amount is determined in accordance with the transfer pricing documentation.

The services are reported and paid on a monthly basis after their acceptance.

(d). expected total remuneration of the contract:

The expected estimated total remuneration under the Contract over a period of 5 (five) years is prognosticated, as follows: BGN 11.675 million (eleven million and six hundred and seventy-five thousand leva)

(e). duration of the contract:

The Contract enters into force and effect on the first day of the month following the month when the Company and CEZ ICT have organized their internal processes, so as to ensure the implementation of the ICT Services and remains in force for a period of 5 (five) years.

(f). beneficiaries of the contract:

CEZ Electro Bulgaria AD and CEZ Information and Communication Technologies Bulgaria EAD

(g). other essential terms and conditions of the contract:

The specific type and volume of services are determined by CEZ Electro Bulgaria AD with periodic requests for services.

The quality of the services corresponds to the procedures, methodologies and rules approved by CEZ Electro Bulgaria AD.

The services are provided with resources (including, but not limited to, technical and staff) economically owned by CEZ ICT.

If necessary, the Company has the right to request a new service or modification of an existing service under similar conditions.

In performing the Services, CEZ ICT undertakes to ensure the security of the systems and the data protection in accordance with the legal requirements and the current Company's Policy for security in the field of information and information systems.

In case of non-performance or poor performance of the Services, CEZ ICT owes the Company a penalty depending on the type of the services and the severity of the non-performance. CEZ ICT is liable for damages caused to the Company as a result of the quality of the ICT Services (including, but not limited to, sanctions imposed by competent administrative authorities and payments to suppliers).

In addition to the general grounds for termination, the Company has the right to unilaterally terminate the Contract for ICT Services by a written notice to CEZ ICT in each of the following cases:

- with an immediate effect - in case of significant non-fulfillment of the Contract for ICT Services by CEZ ICT; and
- with one year notice - by each of the parties to the Contract for ICT Services without giving a specific reason, as the notice period starts from the first day of the month following the date of receipt of the notice.

The Contract is regulated by Bulgarian law.

Disputes concerning the Contract are referred to the competent Bulgarian court for resolution."

7. Authorization of the Management Board of CEZ Electro Bulgaria AD (the "Company") to enter, in accordance with the rules for representation of the Company before third parties, into a Framework contract for purchase and sale of electricity between CEZ Trade Bulgaria EAD ("CEZ Trade"), as a trader of electricity and CEZ Electro Bulgaria AD as a trader of electricity and a Last Resort Supplier

Draft-resolution: "The General Meeting, on the grounds of Art. 114, Par. 1, item 2, last proposal, in connection with Art. 114, Par. 1, item 1, letter "6" and Art. 114a, Par. 6 of the LPOS, as well as on the grounds of Art. 114, Par. 1, item 3, last proposal, in connection with Art. 114, Par. 1, item 1, letter "6" and Art. 114a, Par. 6 of the LPOS, authorizes the Management Board of the Company to enter, in accordance with the rules for representation of the Company before third parties, into a Framework

contract for purchase and sale of electricity between CEZ Trade Bulgaria EAD, as a trader of electricity and CEZ Electro Bulgaria AD, as a trader of electricity and a Last Resort Supplier (the “**Framework contract**”), under the following significant terms and conditions:

(a). parties to the contract:

The parties to the agreement are: (1). CEZ Trade as a trader of electricity at freely negotiated prices; and (2). the Company as a trader of electricity and a Last Resort Supplier.

(b). subject-matter of the contract:

The subject-matter of the contract is, as follows:

(1). Provision of electricity by CEZ Trade for covering the consumption of end customers of the Company in its capacity of a trader of electricity and a Last Resort Supplier;

(2) Transactions for purchase and sale of electricity at market prices concluded between the parties on the basis of separate contracts under the terms of the Framework contract. Based on the individual contracts, each of the Parties may be a Seller or a Buyer, depending on the specific individual contract.

(c). price of the electricity:

The unit price of energy that CEZ Trade will sell under the Framework contract can be formed in two ways: 1) Fixed price - the market price of the respective product, to which are added the direct costs of CEZ Trade for the activity of purchase and sale, as well as the trade margin of CEZ Trade; 2) Floating price – it is determined by the electricity price at the stock exchange (IBEX, day-ahead market) and to it are added the direct costs of CEZ Trade for the implementation of the activity of purchase and sale, as well the trade margin. CEZ Electro sells electricity under the Framework Contract at the market price at the time of conclusion of a separate contract. Market price is the price of electricity based on quotations buy and sell for standard products and concluded transactions, verifiable on the wholesale market (organized markets, brokerage platforms and screens, or market of bilateral contracts) at the time of confirmation of the separate contract, with a period of delivery two or more days. The direct costs of CEZ Trade are related to fees for participation in organized wholesale electricity markets, fees for wholesale market access through access contracts between CEZ Trade and third parties, fees due by CEZ Trade to the Energy and Water Regulatory Commission on sales revenue, transmission capacity prices, fees of brokers and brokerage platforms, financial costs for financing electricity transactions and maintaining the necessary collateral to stock exchange operators and third parties.

(d). maximum total value:

The maximum total value of the activities under item 1 of letter “b” above (“subject-matter of the contract”) according to forecasts of the management of the Company is about BGN 325 million /three hundred and twenty-five million leva/ for the second half of 2022 and for the following years shall not to exceed BGN 520 million /five hundred and twenty million leva/ per calendar year (excluding VAT and associated costs), where the forecasts are based on historical data until the year 2021 and the expectations for the year 2022, for the costs of the Company for purchase of electricity for the activities as a trader of electricity and a Last Resort Supplier.

The maximum total value of the activities under item 2 of letter “b” above (“subject-matter of the contract”), on which transactions CEZ Electro will be a Seller under a separate contract according to the forecasts of the Company's management is not more than BGN 60 million /sixty million leva/ per year or not more than BGN 180 million /one hundred and eighty million leva/ for the term of the contract.

(e). duration of the contract:

The contract enters into force on 1st July 2022 and is concluded for a period of one year with the possibility of automatic extension of the term, as the maximum term of the contract is up to three years.

(f). beneficiaries of the contract:

CEZ Electro Bulgaria AD and CEZ Trade Bulgaria EAD

(g). other essential terms and conditions of the contract:

The Framework contract contains the rights and obligations of the parties, which are inherent in the process of purchase and sale of electricity wholesale at freely negotiated prices.

The parties are obliged to perform all the necessary actions and to perform all procedures necessary for the registration by ESO of the schedules for supply and exchange of the agreed quantities of electricity, according to the current legislation.

Electricity purchase and sale transactions refer to physical supply transactions.

The invoicing of electricity is carried out on the basis of quantities of electricity according to the registered trade schedules between the Parties. Each party that is a Seller under a separate transaction of the Framework Contract shall issue a tax invoice to the other party for the supplied electricity, as follows: 1) on the 15th day of the current month for the quantities according to trade schedules for the period from 1st to 15th day of the current month; 2) on the last day of the current month for the quantities according to trade schedules for the period from the 16th day until the last day of the current month.

Each party may terminate the contract by a mutual agreement or by a written notice to the other for a period of 90 days, without specifying the grounds for the termination.”

8. Miscellaneous.

Any and all shareholders (or vote-holders) of the Company are invited to attend the General Meeting. Please, note the following terms and conditions to the preparation for, participation in, and voting at, the General Meeting:

1. Record Date of Holding Shares for the Purpose of the General Meeting

The right to participate in, and vote at, the General Meeting is vested into the shareholder (or vote-holders), who/which are registered as such at the Central Registry of Securities 14 (fourteen) days before the date of holding of the General Meeting, i.e. on 4th April 2022.

2. Registration

The registration of the shareholders (or vote-holders) for participation in the General Meeting will commence 1 (one) hour before the announced kick-off time at the announced venue of the General Meeting.

Shareholders (or vote-holders) – natural persons – will be required to evidence their identity by way of presentation of an identity card or passport.

People, who are statutory representatives of legal entities – shareholders (or vote-holders), will be required to evidence: (a). their identity, as shown in the preceding paragraph; and (b). their representative power by way of presentation, in a hard-paper original counterpart, of an excerpt from the registry or other record by a competent authority, which is assigned by the applicable law with the keeping of the corporate (or other, as relevant to any specific type of legal entity) files of the respective type of legal entity, such excerpt or other record containing the name and position of the respective statutory representative/s and being updated as of not earlier than 3 (three) months before the date of holding of the General Meeting, i.e. not earlier than 18th January 2022. Where the excerpt or other record is originally prepared in a foreign language, the excerpt or other record will be required to bear an Apostille seal or be otherwise legalized for use in Bulgaria, as required by Bulgarian law, and have translation of the relevant information into Bulgarian, which is done by a sworn translator.

3. Representation by Power of Attorney

Each shareholder (or vote-holder) has the right to authorize an individual or a legal entity for representation at the General Meeting by receiving the materials for, participation in, and voting at, the General Meeting in the name and at the expense of the shareholder (or vote-holder) by way of Power of Attorney.

No shareholder (or vote-holder) may be represented by a member of the Management Board or the Supervisory Board of the Company, unless the shareholder (or vote-holder) has expressly specified the manner of voting on each of the items on the agenda in the Power of Attorney.

The attorney-in-fact has the same rights as the shareholder (or vote-holder) represented by him. The attorney-in-fact is obliged to exercise the voting rights in accordance with the instructions of the shareholder (or vote-holder) contained in the Power of Attorney (if any).

An authorized attorney-in-fact may represent more than one shareholder (or vote-holder) at the General Meeting. In such event, the authorized attorney-in-fact may vote in a different manner with the shares held by the different shareholders (or vote-holders) represented by him.

The Power of Attorney for the representation of a shareholder (or vote-holder) at the General Meeting should be: granted for the specific session of the General Meeting; express; set out in written form; and having the following requisites at the least: details of the shareholder (or vote-holder) and the attorney-in-fact; number of the shares, to which the Power of Attorney refers; the agenda of the items proposed for discussion; the draft resolutions on each of the items on the agenda; the manner of voting on each of the items on the agenda, if applicable; date and signature. In the event that the Power of Attorney does not contain the manner of voting on any or all of the items on the agenda, the Power of Attorney needs to contain the statement that the attorney-in-fact has full discretion as to whether or not and, if yes, how to vote.

A form of a Power of Attorney for the General Meeting will be prepared by the Company and made available to the shareholders (or vote-holders) for use from the date of announcement of this present invitation at the Trade Registry until the date of holding of the General Meeting, as follows: (a). in a hard-paper copy amongst the materials for the General Meeting at the address of management of the Company; and (b). in an electronic form at the official website of the Company on the Internet: <https://cezelectro.bg/bg/>.

In the event that a shareholder (or vote-holder) authorizes an attorney-in-fact for the General Meeting, a copy of the Power of Attorney will be required to be sent to Mr. Radoslav Dimitrov, Investor Relations Director of the Company: (a). by registered post to the address of management of the Company specified hereinabove; or (b). by e-mail to generalmeetings.elek@cez.bg; or (c). by fax to the following fax number of the Company +359 (2) 987 18 52, by 5:00 p.m. Eastern European Summer Time – EEST (2:00 p.m. coordinated universal time – UTC) on the last working day before the date of holding of the General Meeting, i.e. by 15th April 2022. The notice of the authorization could also be given by use of electronic means – the e-mail of the Company announced at the official website of the Company on the Internet. The original hard-paper counterparts of the Powers of Attorney will be required to be presented upon the registration of the shareholders (or vote-holders) for participation in the General Meeting.

4. No Voting by Correspondence or Electronic Means

To the General Meeting will not apply the rules for voting by correspondence or by electronic means provided for in Art. 115, Par. 2, item 9 of the Law on Public Offering of Securities.

5. Rights of the Shareholders (or Vote-Holders) Associated with the General Meeting

5.1. Number of Shares and Voting Rights

The total of all shares of the Company as at the moment of the resolution of the Management Board on the convocation of the General Meeting is 5,000 (five thousand) having ISIN code BG1100024113. Each of these shares entitles to 1 (one) vote at the General Meeting. The total of all votes at the General Meeting is 5,000 (five thousand).

5.2. Statements and Questions

Each shareholder (or vote-holder) has the right to make statements and/or to ask questions on any and all of the items of the agenda of the General Meeting, as announced by this present invitation. The statement and questions may also refer to matters, which are not covered by the announced items of the agenda of the General Meeting.

5.3. Proposals for substantive decisions on items on the agenda

Each shareholder (or vote-holder) has the right to make proposals for substantive decisions on any matter included in the agenda, subject to compliance with the requirements of the law, whereas the restriction under Art. 118, Par. 3 of the Law on Public Offering of Securities shall apply accordingly. Unless the law requires differently, the deadline for exercising the right to propose resolutions is the end of the regime of discussions on the respective item of the agenda and before the start-time of the regime of voting on such item.

5.4. Addition of Items to the Agenda

Shareholders (or vote-holders), who/which, individually or collectively, hold shares representing at least 5% of the registered capital of the Company may, after the announcement of this present invitation at the Trade Registry, include other items in the agenda of the General Meeting. For that, they should submit for announcement at the Trade Registry a list of the items for adding to the agenda and the draft resolutions on such items not later than 15 days before the date of holding of the General Meeting. By their announcement in the Trade Registry, the items should be considered

included in the proposed agenda. Not later than the next working day after the announcement, the shareholders (or vote-holders) should present the list of items, the draft resolutions and the written materials at the seat and the address of management of the Company and to the Financial Supervision Commission and the Bulgarian Stock Exchange AD.

6. *Rules of Procedure of the General Meeting*

The session of the General Meeting will be held in compliance with the Rules of Procedure of the General Meeting of CEZ Electro Bulgaria AD, as approved on the Regular Annual General Meeting of the shareholders of the Company, held on 27th June 2013.

7. *Inadmissible Resolutions*

The General Meeting cannot take resolution concerning issues, which have not been announced in accordance with Art. 223 and 223a of the Law on Commerce, except where all shareholders (or vote-holders) of the Company are attending or are represented at the General Meeting and no one objects to the raised issues being discussed.

8. *Lack of Quorum*

In the event of lack of quorum, pursuant to Art. 227, Par. 3 of the Law on Commerce and Art. 46, Par. 3 of the By-Laws of the Company, will be held a new session of the General Meeting on 3rd May 2022 at 2:00 p.m. Eastern European Summer Time – EEST (11:00 a.m. coordinated universal time – UTC), at the same place and with the same agenda.

9. *Availability of the Materials for the General Meeting*

As from the date of announcement of this present invitation at the Trade Registry until the date of holding of the General Meeting, the materials relating to its agenda will be made available to the shareholders (or vote-holders) and their representatives at the address of management of the Company: Sofia 1784, Mladost Region, 159 Tsarigradsko Shosse, BenchMark Business Centre, and will be provided, upon request by a shareholder (or a vote-holder) or a representative of a shareholder (or a vote-holder), at no cost. Throughout the same period of time, the materials will also be available at the official website of the Company on the Internet: <https://cezelectro.bg/bg/>.


10. *Breach of the Requirements for Registration and Representation by Power of Attorney*

In the event of breach of any of the requirements for registration and/or representation by Power of Attorney, as set out in items 2 and 3 of this present invitation, in any respect whatsoever, the shareholder (or vote-holder) or statutory representative of a shareholder (or a vote-holder) or proxy of a shareholder (or a vote-holder) will not be allowed to participate in the discussion and vote on any or all of the items of the agenda of the General Meeting, as the case may be, or where he has participated or voted so, his statement/s and vote/s will be disqualified.

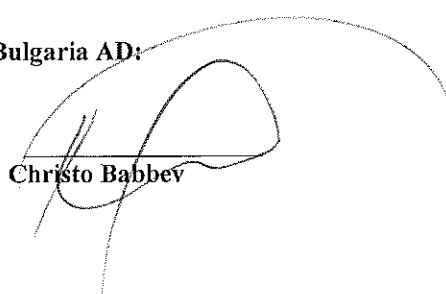
11. *Compliance with current anti-epidemic measures. Possibility for Abandoning or Relocating the General Meeting by Reason of Statutory Restrictions or Prohibitions*

The holding of the General Meetings on the above-stated regular date or postponement date and at the above-stated venue is subject to the absence of statutory restrictions or prohibitions to the holding of corporate events of such kind being in force and effect as at the respective date and for the respective venue (for example, without limitation, due to the impact of the *emergency epidemic situation* in the Republic of Bulgaria). In case that by the occurrence of the specified dates, anti-epidemic measures are in force for the holding of events of this type, the Company will held the General Meeting in strict compliance with the measures. In case that it is necessary to resign or to relocate the General Meeting, the Management Board or the Supervisory Board of the Company shall announce the abandonment of the General Meeting or the relocation of its venue by reason of the respective restriction or prohibition. The announcement shall be done, without undue delay, via the official website of the Company on the Internet: <https://cezelectro.bg/bg/> and via the platform www.x3news.com. The holding of the General Meeting on a later date and/or at a different venue shall be aligned with the principle of encouraging the participation by shareholders (or vote-holders) in the General Meeting.

Members of the Management Board of CEZ Electro Bulgaria AD:



Dimcho Stanev



Christo Babbev