

Invitation to a Regular Annual General Meeting of Electrohold Sales AD

Dear Shareholders and Vote-Holders,

The Supervisory Board of Electrohold Sales 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://electrohold.bg/bg/sales/> (hereinafter referred to as the “Supervisory Board” and the “Company”, respectively) took a resolution for convening a regular annual session of the General Meeting of the Company (hereinafter referred to as the “General Meeting”), on the grounds of Art. 251, Par. 1 of the Law on Commerce and Art. 93 of the By-laws of the Company.

In performance of the above resolution, the Supervisory Board hereby invites you to attend the General Meeting, which will have the following unique event identification code: ELHSAGM20220627. The General Meeting will be held on 27th June 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. Approval of the reviewed and audited Annual Financial Statements of the Company for the year 2021 (including the Report on the Implementation of the Policy on the Remuneration of the Members of the Boards of the Company for the year 2021, which constitutes a separate document appended to the Annual Financial Report on the Operations of the Company for the year 2021)

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 7 of the Law on Commerce and Art. 47, Par. 1, item 9 of the Company’s By-laws, approves the Annual Financial Statements of the Company for the year 2021, reviewed and audited by Grant Thornton OOD (including the Report on the Implementation of the Policy on the Remuneration of the Members of the Boards of the Company for the year 2021, which constitutes a separate document appended to the Annual Financial Report on the Operations of the Company for the year 2021).”

2. Approval of the annual report on the activities of the Company for the year 2021, prepared by the Management Board

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 7 of the Law on Commerce and Art. 47, Par. 1, item 13 of the Company’s By-laws, approves the annual report on the activities of the Company for the year 2021, prepared by the Management Board.”

3. Acceptance of the Report of the registered auditor on review and audit of the Annual Financial Statements of the Company for the year 2021

Proposed resolution: “The General Meeting accepts the Report of the registered auditor on review and audit of the Annual Financial Statements of the Company for the year 2021.”.

4. Adopting of a resolution on the Company’s profit for the year 2021

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 7 of the Law on Commerce and Art. 47, Par. 1, item 10 of the Company’s By-laws, resolves on the retention of the profit of the Company for the year 2021, in whole, with the Company and the allocation of such profit to the Retained Earnings.”

5. Acceptance of the Report on the Activities of the Investor Relations Director of the Company for the year 2021

Proposed resolution: “The General Meeting, on the grounds of Art. 116r, Par. 4 of the Law on Public Offering of Securities and Art. 47, Par. 1, item 13 of the By-Laws of the Company, accepts the Report on the Activities of the Investor Relations Director of the Company for the year 2021.”

6. Acceptance of the Report on the activities of the Audit Committee of the Company for the year 2021

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 11 of the Law on Commerce, Art. 47, Par. 1, item 13 of the By-Laws of the Company and Art. 108, Par. 1, item 8 of the Law on the Independent Financial Audit, accepts the Report on the Activities of the Audit Committee of the Company for the year 2021.”

7. Acknowledgement of the Report of the Supervisory Board on its operations in lieu of a Remuneration Committee of the Company for the year 2021

Proposed resolution: “The General Meeting, on the grounds of Art. 47, Par. 1, item 13 of the Company’s By-laws and Art. 22, Par. 5 of Ordinance № 48 dated 20th March 2013 on the Requirements to Remuneration issued by the Financial Supervision Commission, acknowledges the information presented in the Report of the Supervisory Board on its operations in lieu of a Remuneration Committee of the Company for the year 2021.”

8. Release of members of the Supervisory Board of the Company from responsibility for their conduct as such officers

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 10 of the Law on Commerce and Art. 47, Par. 1, item 7 of the By-Laws of the Company, releases any and all persons, who have been members of the Supervisory Board of the Company, from responsibility for their conduct as such officers for the year 2021. The release refers exclusively to the action, which has been taken by such persons, insofar as this action or the result from it are reflected in the Annual Financial Statements of the Company for the year 2021, as such statements are audited by an independent auditor and approved by the General Meeting of the Company.”

9. Release of members of the Management Board of the Company from responsibility for their conduct as such officers

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 10 of the Law on Commerce and Art. 47, Par. 1, item 7 of the By-Laws of the Company, releases any and all persons, who have been members of the Management Board of the Company, from responsibility for their conduct as such officers for the year 2021. The release refers exclusively to the deals and action, which has been taken by such persons, insofar as this action or the result from it are reflected in the Annual Financial Statements of the Company for the year 2021, as such statements are audited by an independent auditor and approved by the General Meeting of the Company.”

10. Approval of the amendments to the Policy on the Remuneration of the Members of the Boards of the Company

Proposed resolution: „The General Meeting, on the grounds of Art. 221, item 11 of the Law on Commerce in relation to Art. 11, Par. 3 of Ordinance № 48 of 20th March 2013 on the Requirements on the Remuneration, issued by the Financial Supervision Commission and Art. 47, Par. 1, item 13 of the By-laws of the Company, approves the amendments to the Policy on the Remuneration of the Members of the Boards of the Company, as follows: everywhere in the body of the document the business name of the company *CEZ Electro Bulgaria AD* shall be replaced by the name *Electrohold Sales AD* and “*CEZ Group*” shall be replaced by “*Electrohold Group*”. All other provisions of the Policy on the Remuneration of the Members of the Boards of the Company shall remain unchanged. The Policy on the Remuneration of the Members of the Boards of the Company, approved by the General Meeting, is set out in an appendix to the Minutes of the General Meeting.”

11. Approval of the amendments to the Statutes of the Audit Committee of the Company

Proposed resolution: “The General Meeting, on the grounds of Art. 107. Par. 7 of the Law on the Independent Financial Audit and Art. 47, Par. 1, item 13 of the By-laws of the Company, approves the amendments to the Statutes of the Audit Committee of the Company, as follows: everywhere in the body of the document the business name of the company *CEZ Electro Bulgaria AD* shall be replaced by the name *Electrohold Sales AD*. The General Meeting approves new Appendix 1 and Appendix 2 to the Statutes of the Audit Committee of the Company, with content according to the materials under this item, which repeal and replace the former appendices. All other provisions of the Statutes of the Audit Committee of the Company shall remain unchanged. The Statutes of the Audit Committee of the Company, approved by the General Meeting, are set out in an appendix to the Minutes of the General Meeting.”

12. Approval of the amendments to the Rules of Procedure of the General Meeting of the of the Shareholders of the Company

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 11 of the Law on Commerce and Art.

47, Par. 1, item 12 of the By-Laws of the Company, approves the Rules of Procedure of the General Meeting of the Shareholders of the Company, as follows: everywhere in the body of the document the business name of the company *CEZ Electro Bulgaria AD* shall be replaced by the name *Electrohold Sales AD*. All other provisions of the Rules of Procedure of the General Meeting of the Shareholders of the Company shall remain unchanged. The Rules of Procedure of the General Meeting of the Shareholders of the Company are set out in an appendix to the Minutes of the General Meeting.”

13. Adoption of resolutions for dismissal of the members of the Supervisory Board of the Company

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 4 of the Law on Commerce and Art. 47, Par. 1, item 4 of the By-Laws of the Company, adopts resolutions for: (a). the dismissal of Hristo Stoyanov Petrov, Georgi Dimitrov Konstantinov and Lyubomir Todorov Chakarov as independent members of the Supervisory Board of the Company; and (b) dismissal of Dragoş Andrei as a member of the Supervisory Board of the Company.”

14. Adoption of resolutions for appointment of members of the Supervisory Board of the Company

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 4 of the Law on Commerce and Art. 47, Par. 1, item 4 of the By-Laws of the Company, respectively in compliance with the requirement of Art. 116a1, Par. 2 of the Law on Public Offering of Securities, adopts resolutions for: (a). the appointment of Evgeny Lyubenov Georgiev as an independent member of the Supervisory Board of the Company; and (b). the appointment of Dragoş Andrei as an independent member of the Supervisory Board of the Company.”

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 13th June 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 27th March 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://electrohold.bg/bg/sales/>.

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@electrohold.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 24th June 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 Supervisory 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 the Company, 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 11th July 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://electrohold.bg/bg/sales/>.

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. 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://electrohold.bg/bg/sales/> and via the platform www.x3news.com. The holding of the General

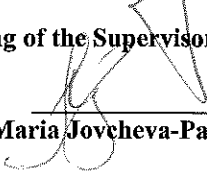
Meeting on a later date and/or at a different venue shall be aligned with the principle of encouraging the participation by shareholders (or vote-holders) in the General Meeting.

Chairman of the Supervisory Board of Electrohold Sales AD:



Kiril Boshov

Secretaries of the meeting of the Supervisory Board, held on 16th May 2022:

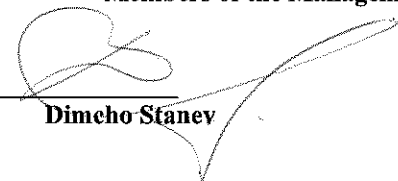


Maria Jovcheva-Panayotova

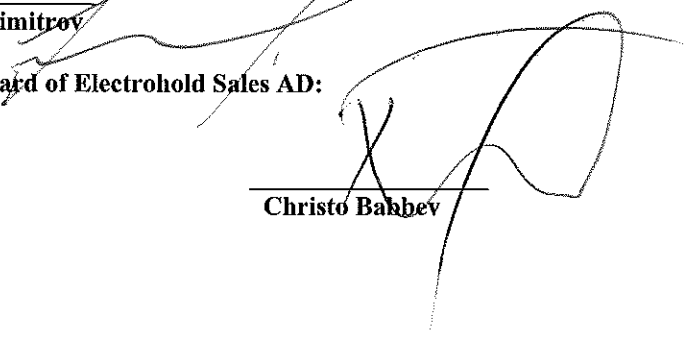


Radoslav Dimitrov

Members of the Management Board of Electrohold Sales AD:



Dimeho Stanev



Christo Bahhev