

Material on item 9 of the agenda

**of the regular Annual General Meeting of Electrohold Sales AD,
scheduled for 27th June 2022**

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

The General Meeting of the Company is competent to release from responsibility the members of the management and supervisory board for their activities, performed in the capacity of such officers, on the grounds of Art. 221, item 10 of the Law on Commerce.

The Annual Financial Statements (hereinafter referred to as “AFS”) of Electrohold Sales AD (hereinafter referred to as the “Company”, with previous trade name CEZ Electro Bulgaria AD) for the year 2021 was submitted as material on item 1 of the agenda of the regular annual General Meeting of the Company contains information about the actions of the members of the Management Board. Pursuant to the information announced in the audited AFS of the Company for the year 2021 the members of the Company’s corporate management performed their obligations with due commercial care and in compliance with the requirements of the Good Corporate Governance Policy, updated by Decision of the Management Board as of 26th February 2019, in force and effect from 1st January 2021 until 30th September 2021 and the Good Corporate Governance Policy, updated by Decision of the Management Board as of 30th September 2021, in force and effect from 30th September 2021 until 31st December 2021.

By the present moment, there were not established any reasons for the invocation, to the benefit of the Company, of the responsibility of any of the persons, who have been members of the Management Board of the Company during the period from 1st January 2021 to 31st December 2021.

In view to avoid compromise with the legitimate interest of the Company, the proposal for the release of the members of the Management Board of the Company is made in accordance with the terms and conditions, as described in the draft-resolution.

The release refers exclusively to the actions, which have been taken by the members of the Management Board of the Company, insofar as these actions or the result from them are reflected in the AFS 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.

Draft-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.”