

REPORT

INVESTOR RELATIONS DIRECTOR

TELELINK BUSINESS SERVICES GROUP AD

**FOR THE YEAR ENDED
DECEMBER 31 2020**

THIS ANNUAL REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ART. 116G OF THE PUBLIC OFFERING OF SECURITIES ACT ("POSA")

DEAR LADIES AND GENTLEMEN,

In relation to the requirement of the provisions of article 116g, paragraph 4 of the Public Offering of Securities Act (POSA) expressed as reporting of the activity of the Investor Relations Director (IRD) before the General Meeting of the shareholders, I hereby present to your attention a report for my work as a person performing this function if Telelink Business Services Group AD (hereinafter referred as TBSG) for the period 01.01.2020 – 31.12.2020.

This document reflects my activity during this period and presents information for the performance of the obligations stipulated in the national and European laws, which have reference to the activity of the company as a public company under the meaning of article 110 of the Public Offering of Securities Act (POSA), including for performance of effective and useful communication of the company with the potential and current investors and the Financial Supervision Commission (FSC).

This report shall reflect my activities as IRD for the period 01.01.2020 and 31.12.2020, it refers to the results achieved and stipulates measures for improvement of the coordination and the relationships between the company management and the shareholders, the potential investors for 2021, as well as disclosure of information to the Financial Supervision Commission, the regulated securities market, the financial analyzers and the investment community as a whole.

I. POWERS

IRD is responsible before the investors of the public company and before the Company managing body for all actions undertaken by it.

The main objectives and guidelines in my activity as IRD have been directed to the performance of the obligations and responsibilities, resulting for the respective provisions of POSA, the Company Statute, and the Code for Ethical and Professional Conduct of the Employees of Telelink Business Services Group AD, adopted by the Company, namely:

1. Performance of efficient communication between the corporate governance of the company and the investors, the Financial Supervision Commission, the Bulgarian Stock Exchange, and Central Depository;
2. Timely disclosure of complete and reliable information regarding the current financial and economical status of the company, and any other information, which is essential for the investors, including for the financial statements;

3. Supporting corporate governance with the drafting and presentation of justified opinions, on matters related to corporate governance and the public status of the company, drafting corporate documents, and regarding the organization and conducting sessions at general meetings of the shareholders;

4. Keeping and preserving complete minutes of meetings of the Managing Board.

5. Sending of all requisite reports and notices in a timely manner to TBSG AD to FSC, BSE AD, and to CD AD, when applicable.

Over the course of my work as IRD in TBSG AD, I led the communication between the investors in the company and its corporate governance. I have enacted my duties faithfully in compliance with the requirements of POSA and the acts for its application, the Statute of the company, and other regulatory acts of Telelink Business Services Group AD. I have implemented my activity by being led by the principle for equal treatment of all shareholders in the company, and their rights and interests.

II. PRINCIPLES OF CONDUCT OF IRD IN ITS ACTIVITY.

An emphasis on my actions as IRD is the strive toward maximum level of transparency and openness to the shareholders of the company, maintaining the spirit of loyalty to the shareholders and to the company. Concurrently, I strictly complied with the rules of the laws in force, the company statute and the decisions of the Governing and the Supervisory Board of TBSG AD. The main objective of my activity as IRD is to provide equal and timely access to the shareholders and the potential investors to the information, which impacts the making of the investment decision to acquire, hold or transfer shares of the company. Over the course of the reporting period, I have tried to maintain high levels of standard and comply with the applicable European and national laws in force in relation to disclosing internal information and performance of the communication with FSC, BFB AD, and CD AD.

The leading principles in performance of communication with investors of TBSG, FSC and the media, are honesty, precision, reliability and objectivity in the information disclosed.

III. RELATIONSHIPS WITH THE SUPERVISORY BODY, THE REGULATED SECURITIES MARKET AND THE PUBLIC

The information to the national supervisory authority - FSC, the public, and the regulated securities market, expressed as BFB AD, shall be disclosed periodically and incidentally, according to the provisions and within the terms, indicated in the national and European laws. For the period 01.01.2020 - 31.01.2020, there has not been a case of information directly referring to TBSG AD being delayed or failing to comply with the deadlines for this information's disclosure. Immediately, after receiving the respective information – notice,

report, etc., I have undertaken the actions necessary for its immediate disclosure, in compliance with the requirements of the applicable national laws in force.

IV. DISCLOSURE OF INFORMATION

The contact with the Investor Relations Director shall be performed easily and conveniently, through a generally accessible electronic address and telephone. The company shall disclosure information to the public through the specialized media X3News.

V. PLANNING OF THE ACTIVITY FOR 2021

In 2021, in my work as IRD, I will continue to strictly comply with my obligations, providing assistance to corporate governance, the current and potential company shareholders in the performance of connections between them, and securing the maximum transparency of the activity of the company. I will continue to develop and upgrade my knowledge in the area of capital markets, through participation in seminars, conferences, workshops and other events, directed toward thorough study of the matter, regulating the activity of public companies and issuers of securities.

Respectfully yours:

A handwritten signature in blue ink, appearing to read 'Ivan Daskalov', with a large, sweeping flourish above the name.

Ivan Daskalov,

Investor Relations Director