

# INVITATION

FOR A REGULAR GENERAL  
MEETING OF THE  
SHAREHOLDERS OF  
TELELINK BUSINESS  
SERVICES GROUP AD

**10.09.2020**

**Sofia**

# INVITATION

## **The Supervisory board of Telelink Business Services Group AD,**

Sofia, with UIC 205744019 (the "Company"), pursuant to art. 223, para. 1 of the Commercial act, art. 115 of the Public Offering of Securities Act and art. 19, para. 1 of the Articles of Association of the Company

## **convenes a regular, present meeting of the general meeting of shareholders of Telelink Business Services Group AD**

**10.09.2020 from 11.00 am**

at the Company's headquarters in Sofia and with venue:

**Sofia, Vitosha district, v.a. "Malinova Dolina", 6  
Panorama Sofia Str., Richhill Business Center, ground  
floor, Conference centre Richhill**

with the following agenda and proposals for decisions:



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## **INVITATION FOR A REGULAR GENERAL MEETING OF THE SHAREHOLDERS OF TELELINK BUSINESS SERVICES GROUP AD**

### **1. Adoption of the annual report of the Managing board on the activities of the company in 2019.**

Proposed Resolution: The General meeting of shareholders adopts the Annual report of the Managing board on the activities of the company in 2019.

### **2. Adoption of the Audit Report on the audit of the Annual Financial Statement of the Company for 2019.**

Proposed Resolution: The General meeting of shareholders approves the Audit report on the audit of the Annual financial statement of the Company for 2019.

### **3. Approval of the audited Annual financial statement of the Company for 2019.**

Proposed Resolution: The General meeting of shareholders approves the audited Annual financial statement of the Company for 2019.

### **4. Adoption of the Audit report on the audit of the consolidated Annual financial statement of the Company for 2019.**

Proposed Resolution: The General meeting of shareholders approves the Audit report on the audit of the Consolidated Annual financial statement of the Company for 2019.

### **5. Approval of the audited consolidated Annual financial statement of the Company for 2019.**

Proposed Resolution: The General meeting of shareholders approves the audited consolidated Annual financial statement of the Company for 2019.

### **6. Adoption of a decision for distribution of the Company's profit realized in 2019.**

Proposed Resolution: The General meeting of shareholders accepts the proposal of the Managing board, approved by the Supervisory board, the net profit of the Company, realized in 2019, amounting to BGN 217,288.82 (two hundred and seventeen thousand two hundred eighty-eight levs and eighty-two stotinki) to be distributed, as follows: BGN 21 728.88 (twenty-one thousand seven hundred twenty-eight levs and eighty-eight stotinki) to be transferred to the Reserve fund of the Company on the grounds of art. 246 para. 1 of the CA in connection with art. 246 para. 2 of CA until reaching 1/10 of the capital of the Company, the balance of BGN 195,559.94 (one hundred ninety-five thousand five hundred fifty-nine leva and ninety-four stotinki) to be distributed to shareholders as cash dividend, namely BGN 0.01564 dividend per one share. The right to receive dividend have the persons entered in the registers of the Central Depository as such with the right to dividend as of the 14th day after the date of the general meeting. The General meeting of shareholders authorizes the Managing board of the Company to take all necessary legal and factual actions regarding the payment of the dividend to the shareholders, including the selection of a commercial bank, the initial and final term for the payment of the dividend.

**7. Adoption of a decision to release from liability the members of the Managing and Supervisory boards of the Company for their activities in 2019.**

Proposed Resolution: The General meeting of shareholders releases from liability the members of the Managing board of the Company Ivan Krasimirov Zhitiyanov, Teodor Dimitrov Dobrev, Paun Ivanov Ivanov, Nikoleta Elenkova Stanailova and Gojko Martinovic and of the Supervisory board of the Company Hans van Houwelingen, Ivo Evgeniev Evgeniev and Bernard Jean Luc Moscheni for their activities in 2019.

**8. Adoption of the annual report on the activities of the Investor Relations Director in 2019.**

Proposed Resolution: The General meeting of shareholders adopts the annual Report on the activities of the Investor Relations Director in 2019.

**9. Adoption and approval of the Statute of the Audit committee.**

Proposed Resolution: The General meeting of shareholders adopts and approves the Statute of the Audit committee.

**10. Election of members of the Audit Committee of the Company, determination of their mandate and remuneration.**

Proposed Resolution: The General meeting of shareholders elects the members of the Audit committee of the Company proposed by the Managing board and approved by the Supervisory board of the Company - Yordanka Klenovska, Elvira Dimitrova and Anelia Angelova-Tumbeva. Elects the members of the audit committee for a term of 3 /three/ years. Determines the gross remuneration of each of the members of the Audit committee in the amount of BGN 500 /five hundred/ per meeting.

**11. Election of a registered auditor to perform an independent financial audit for 2020.**

Proposed Resolution: The General meeting of shareholders elects "ERNST AND YOUNG AUDIT" OOD as an auditor to perform an independent financial audit of the annual financial statement of the Company for 2020 and on the consolidated annual financial statement of the Company for 2020.

**12. Amendments and supplements to the Articles of Association of the Company.**

Proposed Resolution: The General meeting of shareholders adopts the following amendments and supplements to the Articles of Association of the Company:

§ 1. In art. 18 are created para. 2 and para. 3, as follows:

/2/ The General Meeting may also be held by the use of electronic means by one or more of the forms allowed by the law.

/3/ The right to vote at the General Meeting may be exercised by the shareholders even before the date of the General Meeting by correspondence, using mail, including electronic mail, courier or any other technically possible way. Voting by correspondence is valid if the vote is received by the Company no later than the day preceding the date of the General Meeting.

§ 2. The current para. 2 in art. 18 becomes para. 4.

§ 3. In art. 19 is created para. 5, as follows:

/5/ The Managing board or the Supervisory board determine the manner of holding the General Meeting and exercising the voting right for each individual General Meeting, providing information to the shareholders in the invitation for convening of the General Meeting.

§ 4. Art. 23 para. 2 is amended as follows:

/2/ The decisions of the General meeting of Shareholders under Art. 17 items 1, 2 and 3 (termination only) shall be taken by a majority of 2/3 of presented capital.

**13. Authorization of the Managing board of the Company for concluding transactions from the scope of art. 114, para. 1, item 3 POSA.**

Proposed Resolution: The General meeting of shareholders authorizes the Managing board of the Company to enter into transactions within the scope of art. 114, para. 1, item 3 POSA under the conditions and within the terms according to the Motivated report of the Managing board under art. 114a, para. 1 POSA regarding the expediency and conditions of transactions within the scope of art. 114, para. 1 POSA, expressed in the occurrence of receivables of the Company from Telelink Business Services EAD, Comutel DOO, Serbia, Telelink DOO Slovenia, Telelink DOO Montenegro, Telelink DOO Bosnia and Herzegovina, Telelink Albania SHPK, Albania and Telelink Business Services Doel, North Macedonia

**14. Authorization of the Managing board of the Company for concluding transactions from the scope of art. 114, para. 1, item 2 POSA.**

Proposed Resolution: The General meeting of shareholders authorizes the Managing board of the Company to enter into transactions within the scope of Art. 114, para. 1, item 2 POSA under the conditions and within the terms according to the Motivated report of the Managing board under art. 114a, para. 1 POSA regarding the expediency and conditions of transactions within the scope of art. 114, para. 1 POSA, expressed in the conclusion of annexes to a contract dated 01.11.2019 for rent of furnished workplaces, as well as to a contract for provision of IT services dated 09.10.2019 between the Company and Telelink Business Services EAD

**15. Authorization of the Managing board of the Company for concluding transactions from the scope of art. 114, para. 1, item 2 POSA.**

Proposed Resolution: The General meeting of shareholders authorizes the Managing board of the Company to enter into transactions within the scope of art. 114, para. 1, item 2 POSA under the conditions and within the terms according to the Motivated report of the Managing board under art. 114a, para. 1 POSA regarding the expediency and conditions of transactions within the scope of art. 114, para. 1 POSA, expressed in the conclusion of an annex to a cash loan agreement concluded on 02.09.2019, between the Company and Telelink Business Services EAD

**16. Adoption of the 6-month financial statement for the first half of 2020.**

Proposed Resolution: The General meeting of shareholders adopts the 6-month financial statement of the Company for the first half of 2020.

**17. Taking a decision under art. 41 para. 2 of the Articles of Association of the Company for distribution of the profit and payment of a 6-month dividend on the basis of the adopted 6-month financial statement.**

Proposed Resolution: The General meeting of shareholders adopts a resolution for distribution of a 6-month dividend in the amount of BGN 6,000,000 (six million) in total or BGN 0.48 (forty-eight stotinki) per share of the net profit realized by the Company, according to the prepared 6-month financial report for the first half of 2020 and based on the Report prepared by the Managing board regarding compliance with the requirements of art. 115c POSA. The right to receive a six-month dividend have the persons entered in the registers of the Central Depository as such with the right to dividend as of the 14th day after the date of the general meeting. The General meeting of shareholders authorizes the Managing board of the Company to take all necessary legal and factual actions regarding the payment of the six-month dividend to the shareholders, including selection of a commercial bank, initial and final term for payment of the six-month dividend.

**18. Taking of a decision for one-time provision of shares from the capital of the Company to the employees working in the Company and its subsidiaries.**

Proposed Resolution: The General meeting of shareholders decides to provide one-time shares of the Company's capital as an additional remuneration (bonus) for long-term employees of the Company and its subsidiaries because of the acquisition of public status of the Company and successful completion of the first tranche of the public offering of shares of the Company to all employees of the Company and its subsidiaries, including the members of the Managing board of the Company (if they have held a position under an employment contract or management contract in the Company and its subsidiaries, except for their management contracts of the Company) with a total length of service of 2 /two/ or more years in the Company, in subsidiaries of the Company and/ or in companies to which the Company and its subsidiaries are successors, as the bonus will be at the expense of own shares of the Company and under all other terms and conditions according to the Proposal of the Managing board included in the materials on the agenda. The General meeting of shareholders authorizes the Managing board to perform all necessary actions related to the transfer of shares of the Company to the entitled persons.

**19. Taking of a decision for authorization of the Managing board of the Company to implement a Program for long-term stimulation with shares of the employees of the Company and its subsidiaries.**

Proposed Resolution: The General meeting of shareholders decides to authorize the Managing board of the Company to implement a Program for long-term incentive with shares of the employees of the Company and its subsidiaries as additional remuneration (bonus) tied to the Company's performance. The bonus will be provided at the expense of the Company's own shares and under all other terms and conditions according to the Proposal of the Managing board, included in the materials on the agenda. The General meeting of shareholders instructs the Managing board to perform all necessary actions related to the implementation of a Program for long-term incentive with shares of the employees of the Company and its subsidiaries as additional remuneration (bonus) and the provision of shares to eligible persons



**20. Adoption of a Remuneration Policy for the members of the Supervisory and Managing boards of the Company.**

Proposed Resolution: The General meeting of shareholders adopts the Remuneration Policy prepared and proposed by the Supervisory board for the members of the Supervisory board and the Managing board of the Company

**21. Taking a decision to provide the members of the Managing board with remuneration based on shares of the Company for 2020.**

Proposed Resolution: The General meeting of shareholders takes a decision and approves the provision of the members of the Managing board with remuneration based on shares of the Company for 2020

**22. Approval of a scheme for remuneration based on shares of the Company to the members of the Managing board for 2020.**

Proposed Resolution: The General meeting of shareholders approves a Scheme for remuneration based on shares of the Company to the members of the Managing board for 2020, as follows:

**1. Maximum number of shares subject to remuneration**

Up to 17 250 or 0.14% of all shares in the Company's capital (expressed in percentage of issued share capital as of the date of this approval), which shall be allocated in full or in part based on the satisfaction of the criteria defined in p. 3.1, 3.2 and 3.8 below in this Scheme

**2. Conditions of the granting process**

- The shares are granted by the Supervisory board to all members of the Managing board within the maximum number of shares subject to remuneration.
- The shares granted as remuneration to the executive members of the Managing board, as well as to the members of the Managing board engaged in the management of a subsidiary, process or function in the Group of Telelink Business Services Group AD (the "Group") will represent approximately 50% of the overall compensation of the respective member of the Managing board, but not more than 60% of his/her overall target remuneration from the Group for the respective year at the time of the shares grant as a whole.
- The shares granted as remuneration to the members of the Managing board who are not engaged in the management of a subsidiary, process or function in the Group of Telelink Business Services Group AD, will represent approximately 15% of the overall remuneration of the respective member of the Managing board, but not more than 20% of his/her overall target remuneration from the Group for the respective year at the time of the shares grant as a whole.
- The shares granted shall be distributed among the five members of the Managing board as follows:
  - executive member of the Managing board – 43.5%;
  - each of the three members of the Managing board engaged in management of a subsidiary, process or function in the Group of Telelink Business Services Group AD – 17,4%;
  - member of the Managing board not engaged in management of a subsidiary, process or function in the Group of Telelink Business Services Group AD – 4,3%.

### 3. Conditions for granting the shares

3.1. The Managing board members are entitled to one third (33.33%), or a maximum of 5250 of the granted shares subject only to a three-year continuous employment condition. Therefore, a member who leaves the Group before the end of the three-year vesting period cannot retain their shares, except in cases specifically allowed by the Supervisory board based on a reasoned opinion or as provided in the Company's remuneration policy for the Supervisory board and the Managing board.

Regarding the executive member of the Managing board, the Supervisory board may, where applicable, allow an exception to the continuous employment condition, only on a partial and pro-rata basis.

3.2. The Managing board members are entitled to two thirds (66.67%), or up to 11 500 of the granted shares (hereinafter "Performance Shares" or "PS") subject to long-term performance criteria linked to the Company's targets.

3.3. The performance conditions are determined by the Supervisory board. They are the same for all members and apply to all granted PS.

3.4. Performance conditions are objective and measurable and include indicators that are relevant to the long-term activities of the Group and correspond to the current environment in which it operates. They include criteria that are representative of the Company's performance and adapted to the specific nature of its business.

3.5. All performance conditions are tracked over a reference period of three years, inclusive of 2020, 2021 and 2022.

3.6. The 2020 PS are subject to performance conditions based on four complementary criteria for the results of the Group's activities, each of which participates in the formation of the definitive number of shares granted, as follows:

- average Revenue growth shall contribute up to 20% of the maximum number PS, or 13.33% of the maximum total number of granted shares;
- average Sales Profit growth shall contribute up to 30% of the maximum number of Performance Shares, or up to 20% of the maximum total number of granted shares;
- average EBITDA growth shall contribute up to 30% of the maximum number of Performance Shares, or up to 20% of the maximum total number of granted shares;
- average NPS shall contribute up to 20% of the maximum number of Performance Shares, or up to 13.33% of the maximum total number of granted shares;

where:

- "Revenue" shall mean consolidated net sales revenue;
- "Sales Profit" shall mean consolidated gross profit less sales and marketing expenses;
- "EBITDA" shall mean consolidated earnings before interest, tax depreciation and amortization;
- "NPS" (Net Promoter Score) is a metric of customer satisfaction, calculated as the difference between the percentage of clients with high and low likelihood of recommending the Group as a supplier in the total number of respondents among surveyed Group clients;

- “average growth” shall mean the compound annual growth rate (CAGR) for the period 2020–2022, calculated as the ratio of each relevant indicator’s value in 2022 to the value of the same indicator in 2019, raised to a power of 1/3, minus 1;

- “consolidated” shall mean values reported or calculated on the basis of the annual consolidated financial statement of Telelink Business Services Group AD under IFRS.

3.7. The assessment of the achievement of the performance conditions shall be carried out as follows:

- the performance of each of the above criteria and the respective definitive number of granted shares shall be established against predefined performance ranges specific to each criteria, as specified in the table given in p. 3.8 below;
- the Supervisory board must state whether and to what extent the performance conditions were met by a duly justified resolution included in the Supervisory board report to the shareholders’ meeting regarding the implementation of the Remuneration policy;
- the date of assessment of the achievement of the performance conditions shall be in 2023, after the auditor’s confirmation of the consolidated financial statement of Telelink Business Services Group AD for 2022.

Basis	Criteria	Relative weight (maximum contribution to) total granted CS	Maximum contribution to performance-based CS	Performance range	Actually allocated CS in % of granted CS	Actually allocated CS (number of shares)
employment-based	continuing employment in 2020-2022	33.33%	-	<3 years	0%	0
				≥3 years	33.33%	5,750
performance-based	average Revenue growth for 2020-2022	13.33%	20%	<5%	0%	0
				5-10%	3.33%	575
				10-15%	6.67%	1,150
				>15%	13.33%	2,300
	average Sales Profit growth for 2020-2022	20.00%	30%	<10%	0%	0
				10-15%	5.00%	863
				15-20%	10.00%	1,725
	average EBITDA growth for 2020-2022	20.00%	30%	>20%	20.00%	3,450
				<10%	0%	0
				10-15%	5.00%	863
	average NPS for 2020-2022	13.33%	20%	15-25%	10.00%	1,725
				>25%	20.00%	3,450
<30				0%	0	
30-65				3.33%	575	
				65-90	6.67%	1,150
				>90	13.33%	2,300

3.8. The number and percentage distribution of granted shares and the ranges of the definitive granted shares as per the criteria under p. 3.1 and 3.2 above, including specific performance ranges and respectively allocated percentages and number of definitive granted shares, are summarized in the table below, as follows:

#### 4. Transfer of ownership of shares

The transfer of ownership over the definitively granted number of shares is made after the end of the respective three-year period for which the conditions are met, but not earlier than three years after the date of the decision of the Supervisory Board for their granting.

#### 5. Conditions for keeping the shares after their acquisition

Conditions for keeping the shares after their acquisition are not determined and do not apply.

#### 6. Term within which the remuneration on the basis of shares may be provided

The Supervisory board may provide the members of the Managing board with the remuneration based on shares for 2020 until the end of December 2020 after receiving a prior approval by the general meeting of shareholders of this Scheme for remuneration based on Company's shares for the members of the Managing board for 2020.

All shareholders of the company are invited to participate in person or through a representative. The total number of shares in the capital of Telelink Business Services Group AD and the voting rights of the shareholders of the Company as of the date of the decision of the Supervisory board to convene the General Meeting - 03.08.2020 is 12,500,000 (twelve million and five hundred thousand) dematerialized registered voting shares, each with a nominal value of BGN 1 (one). All issued shares of the company are of one class - ordinary (non-preferred), dematerialized shares and give equal rights to the shareholders, namely - the right to vote, the right to dividend and liquidation share, in proportion to the nominal value of the share. Each issued share entitles the shareholder to participate in the general meeting of shareholders and to vote with one vote in the general meeting of shareholders. Accordingly, the total number of votes in the General Assembly is 12,500,000 (twelve million and five hundred thousand).

The international identification code (ISIN code of the issue) assigned by Central Depository AD, to the issue of Telelink Business Services Group AD, is BG1100017190.

According to art. 115b, para. 1 POSA, the right to participate and vote in the general meeting of shareholders have only the persons entered in the registers of Central Depository AD as such with voting rights 14 days before the date of the general meeting, namely - as of 27.08.2020, and in lack of quorum on the second announced date - as of 14.09.2020.

Persons who together or separately own at least 5% (five percent) of the company's capital have the right to request inclusion of matters on the agenda and to propose decisions on matters already included in the agenda of the General Meeting under art. 223a of the Commercial Act, as the deadline for exercising this right is not later than 15 days before the opening of the general meeting or no later than August 26, 2020. The shareholders under the previous sentence shall submit for announcement in the commercial register a list of matters, which will be included in the agenda and proposals for decisions. With their announcement in the commercial register, the matters are considered included in the proposed agenda. No later than the next business day after the announcement, the shareholders shall submit the list of the included matters, the proposals for decisions on them and the written materials at the registered office and the address of management of Telelink Business Services Group AD, the Financial Supervision Commission and the Bulgarian Stock Exchange. Exchange AD - the regulated market on which the company's securities are admitted to trading.

The shareholders have the right to make proposals on the merits for decisions on each matter included in the agenda and in compliance with the requirements of the law, as the restriction under art. 118, para. 3 POSA shall be applied accordingly; the deadline for exercising this right is until the end of the discussions on this matter before the vote of the decision by the general meeting.

During the meeting of the general meeting, each shareholder has the right to ask questions both on the announced agenda and on the economic and financial condition and commercial activity of the company, except for the circumstances that constitute inside information. Shareholders may ask such questions, whether or not they relate to the agenda. The members of the Managing board are obliged to answer the questions correctly, comprehensively and on the merits.

Shareholders - individuals identify themselves by presenting an identity document. The shareholders - legal entities are identified by presenting a certificate of current status of the legal entity, respectively an official extract from the relevant register of their current status or other similar document for shareholders - foreign legal entities and an identity document of the legal representative.

#### Rules for proxy voting

In case of representation of a shareholder in the general meeting of shareholders of Telelink Business Services Group AD, pursuant to POSA, the power of attorney for participation in the general meeting of shareholders should be in writing, explicit and meet the statutory requirements for power of attorney for shareholder representation in the general meeting of the shareholders of a public company. In case the principal is a legal entity, the power of attorney shall be signed by the legal representative of the legal entity. When the legal entity - shareholder is not represented by its legal representative, the proxy shall present an identity document, original of a current certificate of commercial registration of the respective legal entity - shareholder and an explicit written power of attorney for the specific general meeting with the content under art. 116, para. 1 POSA.

In case of representation of a shareholder of the company by a legal entity - proxy, in addition to the identity document of the representative of the company - proxy, an original of a current certificate of commercial registration of the legal entity - proxy, as well as an explicit written power of attorney with the content under art. 116, para. 1 POSA. Pursuant to art. 116, para. 4 POSA, the re-authorization with the rights, granted to the proxy according to the given power of attorney, as well as a power of attorney, given in violation of the provision of art. 116, para. 1 POSA are null and void.

The certificate of commercial registration, as well as the power of attorney for representation at the general meeting of shareholders, issued in a foreign language, must be accompanied by a legalized translation into Bulgarian, in accordance with the requirements of applicable law. In case of discrepancy between the texts, the data in the translation into Bulgarian are considered correct.

The Managing board of Telelink Business Services Group AD presents a sample written power of attorney on paper and electronic media, together with the materials for the General Meeting. The sample power of attorney is also available on the company's website, section "General Meetings of Shareholders" <https://www.tbs.tech/documents/general-meetings/>. Upon request, a sample written power of attorney shall be submitted after convening the regular meeting of the general meeting of shareholders. Telelink Business Services Group AD will receive and accept for valid notifications and powers of attorney electronically on the following e-mail: [ir-tbs@telelink.com](mailto:ir-tbs@telelink.com), as the electronic messages should be signed with a universal electronic signature (UES) by the principal and they must be accompanied by an electronic document (electronic image) of the power of attorney, which must also be signed with a universal electronic signature (UES) by the principal. The proxy has the same rights to speak and ask questions at the general meeting as the shareholder he/she represents. The proxy is obliged to exercise the right to vote in accordance with the instructions of the shareholder contained in the power of attorney. If the power of attorney does not specify the manner of voting on the individual items on the agenda, it must state that the proxy has the right to decide whether and how to vote. One person may represent more than one shareholder at the general meeting. In such a case, the proxy may vote differently on the shares held by the individual shareholders he/she represents. A shareholder may authorize a member of the Managing board only if he has explicitly indicated in the power of attorney the manner of voting on each item on the agenda.

Voting by correspondence is not admissible according to the current Articles of Association of Telelink Business Services Group AD. Voting by electronic means is not applicable to this specific meeting of the general meeting.

The registration of the shareholders for participation in the general meeting starts at 09.00 and ends at 10.55 on 10.09.2020 at the venue of the general meeting of shareholders.

In the absence of a quorum at the time announced as beginning of the meeting, pursuant to art. 115, para. 12 POSA and art. 227, para. 3 of the Commercial Act, the general meeting will be held regardless of the represented capital on 28.09.2020 from 11.00 am, at the same place, with the same agenda and with the same requirements and registration procedure. The agenda of the new meeting may not include items under art. 223a of the Commercial Act.

This invitation to convene the general meeting of shareholders and the written materials related to the agenda of the general meeting of shareholders, as well as the sample power of attorney for representing a shareholder at the general meeting of shareholders are published on the website of Telelink Business Services Group AD, section "General Meetings of Shareholders" - <https://www.tbs.tech/documents/general-meetings/> for the period from the announcement of the invitation in the Commercial register to the end of the general meeting of shareholders.

The written materials for the meeting are available to the shareholders at the registered office and the address for correspondence of the company - Sofia, Vitosha region, v.a. Malinova dolina, 6 Panorama Sofia Str., Business Center Richhill, bl. B, 2<sup>nd</sup> floor every working day from 9.30 to 16.00.