

Translation from Bulgarian

WRITTEN MATERIALS UNDER ARTICLE 224 OF THE COMMERCE ACT

under the items of the agenda of the

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

OF TELELINK BUSINESS SERVICES GROUP AD

to be held on 10.12.2020, and on 29.12.2020, respectively, under the terms and conditions of article 227, paragraph 3 of the Commerce Act and article 115, article 14 of the Public Offering of Securities Act – if no quorum is available

identification code of the event: TBS10122020IOSA

Under item one of the agenda:

Amendment of the resolution adopted by the Extraordinary General Meeting of Shareholders of Telelink Business Services Group AD held on 30.06.2020 about redemption of treasury shares

Draft resolution: The General Meeting of Shareholders changes the following time periods and conditions approved by resolution of the Extraordinary General Meeting of Shareholders of Telelink Business Services Group AD held on 30.06.2020 about redemption of treasury shares as follows:

- *maximum number of treasury shares subject to redemption: 10% of the Company's capital but not more than 3 percent per calendar year of the total number of voting shares issued by the Company;*
- *time period for redemption – not later than 30.06.2023;*
- *minimum redemption price: without change, and namely BGN 7.40 (seven Bulgarian levs and forty stotinkas)*
- *maximum redemption price: BGN 13 (thirteen Bulgarian levs).*

All other time periods and conditions approved by the resolution of the Extraordinary General Meeting of Shareholders of Telelink Business Services Group AD held on 30.06.2020 about redemption of treasury shares shall remain in full force and effect, including the empowerment by the General Meeting of Shareholders for the Company's Management Board to determine all other specific redemption parameters within the above limits, to determine the specific start and end date of the redemption within the above time period, the duration of every redemption procedure, the specific number of redeemed shares and the specific redemption price within the frameworks determined by the General Meeting of Shareholders by this resolution, to elect an investment agent to perform the redemption, and to carry out all other legal and factual actions necessary for the implementation of this resolution of the Company's General Meeting of Shareholders. The General Meeting of Shareholders empowers the Company's Management Board to dispose of the treasury shares acquired by the Company after the redemption procedure in accordance with the applicable legislation.

Arguments about the first item put on the agenda of the meeting:

The main argument for putting the first item on the agenda is the need to amend the resolution adopted by the Extraordinary General Meeting of Shareholders held on 30.06.2020, in its part

about the maximum price and the time period of the redemption. The procedure for redemption of treasury shares will be carried out in accordance with the legal restriction to redeem not more than 3 percent of the voting treasury shares per calendar year, as well as with the requirement for the aggregate nominal value of acquired treasury shares not to exceed 10 percent of the capital of Telelink Business Services Group AD.

Except for the maximum number of treasury shares, the maximum price and the deadline for redemption of treasury shares, all other conditions and parameters approved by the resolution of the Extraordinary General Meeting of Shareholders of Telelink Business Services Group AD held on 30.06.2020 about redemption of treasury shares, shall remain in full force and effect, including the empowerment by the General Meeting of Shareholders for the Company's Management Board to determine all other specific redemption parameters within the above limits, to determine the specific start and end date of the redemption within the above time period, the duration of every redemption procedure, the specific number of redeemed shares and the specific redemption price within the frameworks determined by the General Meeting of Shareholders by this resolution, including to elect an investment agent to perform the redemption, and to carry out all other legal and factual actions necessary for the implementation of this resolution of the Company's General Meeting of Shareholders.

Under item two of the agenda:

Amendments and supplements to the Remuneration Policy of the Members of the Supervisory and Management Board of the Company

Draft resolution: The General Meeting of Shareholders adopts amendments to the Remuneration Policy of the Members of the Supervisory and Management Board of the Company, as follows:

Article 19 shall be amended and have the following wording:

“Article 19. The members of the Management Board may be provided with benefits similar to those that are available for the Company's employees, such as food vouchers, social allowances, supplementary health insurance, etc. The members of the Supervisory Board may be provided with other benefits facilitating the performance of their functions, including but not limited to health service insurances, group insurances, travel insurances, liability insurances and other insurances related to their work for the Company.”

Article 21 shall be amended and have the following wording:

“Article 21. With view of the nature of the Supervisory Board's liabilities, the remuneration is not bound with the Company's performance. Therefore, the Company shall not pay the members of the Supervisory Board any variable remuneration and any other compensations. The members of the Supervisory Board may be provided with benefits facilitating the performance of their functions, including but not limited to health service insurances, group insurances, travel insurances, liability insurances and other insurances related to their work for the Company.”

Arguments about the second item put on the agenda of the meeting:

In accordance with article 11, paragraph 3 of Ordinance No 48 of 20 March 2013 on the terms and conditions to remunerations, as amended and supplemented in Stage Gazette no. 61 of 10.07.2020, the proposals for adoption of remuneration policy, for amendments and supplements thereto or for its review should be put as a separate item on the agenda of the company's general meeting announced in the notice under article 115, paragraph 2 of POSA and should be adopted by the general meeting of shareholders.

With view of the above provision, every amendment and/or supplement to the remuneration policy related to the provision of the members of the Management and Supervisory Boards with

benefits, food vouchers, supplementary health insurance, as well as making insurances to transfer the risks from the Company and the management and supervisory board members to an insurer, should be made on the basis of express resolution to this effect adopted by the general meeting of shareholders.

Amendments and supplements to the policy in the following areas are proposed to the shareholders:

- It is intended that the Company should be able to provide the members of the Management Board with benefits that are available for all employees of Telelink Business Services Group AD, such as food vouchers, social allowances, supplementary health insurance, etc.
- With view of the trouble-free fulfilment of the engagements of the members of the Management Board with regard to the Company's management, it is intended to make insurances for supplementary health services, travel insurances and insurances that cover their management-related risks;
- With view of ensuring the performance of the functions of the members of the Company's Supervisory Board members, it is intended to provide them with benefits facilitating the performance of their functions, including but not limited to health service insurances, group insurances, travel insurances, liability insurances and other insurances related to their work for the Company.

As far as the provision of such benefits is not bound with specific performance, the Company may pay them for the benefit of the members of the Management and Supervisory Boards until the dismissal of a board member by the general meeting of shareholders and the entry of this fact in the Company's file in the Commercial Register at the Registry Agency.

With view of the fact that payments for making and maintaining an insurance cover of the above described risks, as well as the provision of benefits, such as food vouchers, supplementary health insurance are made by the Company for the benefit of the respective board members, an analysis of the applicability of article 114, paragraph 1 et seq. of POSA is made. As a result of the analysis, it is concluded that the provisions of article 114 of POSA do not apply to making insurances at insurance companies, to making social payments and to provision of food vouchers, supplementary health insurance. This is due to the fact that making such type of insurances and making social payments, such as food vouchers, supplementary health insurance, are considered a reward that need to be included in the remuneration policy for the amendment and supplement of which an express resolution of the general meeting of shareholders should be adopted.