

POWER OF ATTORNEY

The undersigned _____
(full name, PIN, details from identification document, respectively, company name, UIC under BULSTAT),

in my capacity as shareholder holding shares of the capital of Gradus AD pursuant to Article 226 of the Commercial Act in conjunction to Article 116 of the Public Offering of Securities Act, do hereby
EMPOWER

(full name, PIN, details from identification document, respectively, company name, UIC under BULSTAT),

to represent me at the General Meeting of Shareholders, which will be held on 5 June 2020 at 11:00 am in the town of Stara Zagora 6009, Park Hotel Stara Zagora, 50, Khan Asparuh Street, Tervel Hall and to vote with all the shares I hold on the items of the agenda in accordance with the following, namely:

1. Approval of the Activity Report of the Board of Directors of the Company for the year 2019;

Draft resolution: The General Meeting of Shareholders approves the Activity Report of the Board of Directors of the Company for the year 2019.;

2. Approval of the Registered Auditor's Report for auditing the Annual Financial Statements of the Company for the year 2019;

Draft resolution: The General Meeting of Shareholders approves the Report of the Registered Auditor for the Verification of the Annual Financial Statement for the year 2019;

3. Approval of the Annual Financial Statements of the Company for the year 2019;

Draft resolution: The General Meeting of Shareholders approves the Annual Financial Statement of the Company for the year 2019;

4. Approval of the report on the activity of the Investor Relations Director of the Company for the year 2019;

Draft resolution: The General Meeting of Shareholders approves the report on the activity of the Investor Relations Director of the Company for the year 2019;

5. Dismissal of a member of the audit committee;

Draft resolution: The General Meeting of Shareholders dismisses the former member of the Audit Committee - Mrs. Radka Peneva, who has applied for her dismissal from her position - member and chairman of the Audit Committee of Gradus AD

6. Election of a new member of the Audit Committee of the Company on proposal of the Board of Directors;

Draft resolution: 1. The General Meeting of Shareholders elects a new member of the Audit Committee proposed by the Board of Directors as follows: Dobri Svetlozarov Simenonov

7. Approval of the report on the activity of the Audit Committee;

Draft resolution: The General Meeting approves the report on the activity of the Audit Committee;

8. Adoption of changes in the Rules of the Audit Committee of Gradus AD

Draft resolution: The General Meeting of Shareholders adopts the prepared and proposed by the Audit Committee of Gradus AD amendments to the Rules of Procedure of the Audit Committee of the company, in accordance to the regulatory framework;

9. Proposal for distribution of the profit for 2019, which is BGN 11 910 268.74, as follows;

Draft resolution: 9.1. The Board of Directors proposes the profit for 2019 to be distributed as follows:

- part of the profit, which is in the total gross amount of BGN 5 359 391.62, has already been distributed to the shareholders of the Company as a 6-month dividend (gross single 6-month dividend BGN 0.022 per

share), according to a decision of the General Meeting of Shareholders of The Company as of October 25, 2019;

- part of the profit, which is a part of the total gross amount of BGN 5 359 391.62, to be distributed to the shareholders of the Company as an annual dividend, the gross single annual dividend BGN 0.022 per share.
 - The balance of BGN 1 191 485.50 to be transferred to the undistributed profit of the Company.
 - a. Condition and term of dividend distribution: Commencement of payment of dividends: 13 July 2020; Term for payment of dividends: - 60 days; Method of payment of dividends: through Central Depository AD and branches of Unicredit Bulbank AD;
10. Deciding on the dismissal of the members of the Board of Directors of the Company for their activity in 2019;
- Draft resolution:** The General Meeting of Shareholders releases from responsibility the members of the Board of Directors of the Company for their activity in 2019;
11. Extension of the term of office of the Board of Directors of Gradus AD and determination of the amount of their remuneration.
- Draft resolution:** 11.1. The General Meeting of Shareholders shall extend the term of office of the present members of the Board of Directors for another 5 (five) years from the date of the expiry of the first term of office - 17.11.2020.

The following decision shall take effect upon the expiration of the term of office of this Board of Directors - 11/17/2020 and shall take effect from the date of its entry in the Commercial and Non-profit Legal Entities Register of the Registry Agency.

- a. The General Meeting of Shareholders decides to preserve the current amount of the remuneration of the members of the Board of Directors. This Decision shall enter into force on the date on which the decision appointing the members of the Board of Directors under the preceding paragraph is entered.
12. Election of a certified (registered) auditor to verify and certify the Company's Individual Annual Financial Report for 2020 and the Company's Consolidated Financial Statements for 2020.
- Draft resolution:** The General Meeting of Shareholders elects a registered auditor to verify and certify the annual financial statements of the Company for 2020, in accordance with a proposal of the Audit Committee included in the materials on the agenda.
13. Proposal of the Board of Directors for covering the accumulated loss in the amount of BGN 1040.08 from the retained earnings for 2019.
- Draft resolution:** The General Meeting of Shareholders adopts proposal of the Board of Directors for covering accumulated loss in the amount of BGN 1040.08 from retained earnings for 2019.
14. Approval of the Report on the Implementation of the Remuneration Policy of the Board of Directors;
- Draft resolution:** The General Meeting approves the Report on the Implementation of the Remuneration Policy of the Board of Directors of the Company;
15. Buy back decision:
- Draft resolution:** Pursuant to Art. 187b of the Commercial Code and Art. 111, para. 5 of the Law on Public Offering of Securities, the General Meeting of Shareholders of Gradus AD decides to repurchase shares from the capital of the company under the following conditions:
- a) maximum number of shares to be repurchased: up to 3% (three percent) of the total number of shares issued by the company;
 - b) minimum price per share – 1.20 levs
 - c) maximum price per share – 2.00 levs
 - d) redemption term: up to 5 years from the day on which the decision of the General Assembly for redemption is entered in the Commercial Register.
 - e) redemption order: through a licensed stockbroker.

f) Assign actions to the Board of Directors of the Company:

The General Assembly assigns to the Board of Directors of the Company:

- (i). to set specific dates for the beginning and end of the redemption. In the event that the maximum number of shares is not redeemed within the period specified by the Board of Directors, the General Meeting authorizes the Board of Directors at its discretion to extend this period.
- (ii). to identify the investment intermediary through which the redemption takes place;
- (iii). to determine each and all other terms and conditions of the redemption, subject to the requirements of the law and the Articles of Association of the Company;
- (iv) to undertake any and all necessary legal and factual actions related to the redemption;

Manner of voting:

1. approves the Activity Report of the Board of Directors of the Company for the year 2019.;
2. approves the Report of the Registered Auditor for the Verification of the Annual Financial Statement for the year 2019;
3. approves the Annual Financial Statement of the Company for the year 2019;
4. approves the report on the activity of the Investor Relations Director of the Company for the year 2019;
5. dismisses the former member of the Audit Committee - Mrs. Radka Peneva
6. elects a new member of the Audit Committee proposed by the Board of Directors as follows:
Dobri Svetlozarov Simenonov
7. approves the report on the activity of the Audit Committee
8. adopts the prepared and proposed by the Audit Committee of Gradus AD amendments to the Rules of Procedure of the Audit Committee of the company
9. Accepts the proposal of the Board of directors;
10. releases from responsibility the members of the Board of Directors of the Company for their activity in 2019
11. a) extends the term of office of the present members of the Board of Directors for another 5 (five) years from the date of the expiry of the first term of office - 17.11.2020. b) decides to preserve the current amount of the remuneration of the members of the Board of Directors
12. elects a registered auditor to verify and certify the annual financial statements of the Company for 2020, in accordance with a proposal of the Audit Committee included in the materials on the agenda;
13. adopts proposal of the Board of Directors for covering accumulated loss in the amount of BGN 1040.08 from retained earnings for 2019;
14. approves the Report on the Implementation of the Remuneration Policy of the Board of Directors of the Company;
15. decides to repurchase shares from the capital of the company under the following conditions:
 - g) maximum number of shares to be repurchased: up to 3% (three percent) of the total number of shares issued by the company;
 - h) minimum price per share – 1.20 levs
 - i) maximum price per share – 2.00 levs
 - j) redemption term: up to 5 years from the day on which the decision of the General Assembly for redemption is entered in the Commercial Register.

- k) redemption order: through a licensed stockbroker.
- l) Assign actions to the Board of Directors of the Company:

And assigns to the Board of Directors of the Company:

- (i). to set specific dates for the beginning and end of the redemption. In the event that the maximum number of shares is not redeemed within the period specified by the Board of Directors, the General Meeting authorizes the Board of Directors at its discretion to extend this period.
- (ii). to identify the investment intermediary through which the redemption takes place;
- (iii). to determine each and all other terms and conditions of the redemption, subject to the requirements of the law and the Articles of Association of the Company;
- (iv) to undertake any and all necessary legal and factual actions related to the redemption;

(Important: If the shareholder does not explicitly specify the manner of voting on the individual items on the agenda, in this case for manner of voting it must be written: "The proxy shall have the discretion whether and how to vote.")

Authorization covers (does not cover) issues that are included on the agenda under the terms of Article 231, paragraph 1 of the Commercial Act and have not been communicated or promulgated in accordance to Article 223 of the Commercial Act. In the cases under Article 231, paragraph 1 of the Commercial Act, the proxy shall have the right to discretion whether to vote and in what manner.

(Important: the declaration of will shall be marked by crossing or deleting the unnecessary).

The power of attorney shall be also valid in the event of a postponement of the General Meeting of Shareholders due to lack of quorum.

Any re-authorization with the rights listed above shall be void.

Principal: