

**MINUTES**  
**Of a meeting of the Board of Directors of**  
**Gradus AD**

A meeting of the Board of Directors of **Gradus AD**, a joint stock company, incorporated and existing in accordance with the laws of the Republic of Bulgaria, entered into the Commercial Register kept by the Registry Agency under UIC 204882907, having its head office and registered address in the Republic of Bulgaria, Stara Zagora town, Postal Code 6000, Industrialen quarter, Gradus Poultry Slaughterhouse (hereinafter the „**Company**“) was held on 07 November 2022 (the seventh of November of year two thousand and twenty two) at 10:00 a.m., at the head office of the company in Stara Zagora town, at the registered address: Stara Zagora town, Postal Code 6000, Industrialen quarter, Gradus Poultry Slaughterhouse.

The following members of the Board of Directors attended the meeting, namely:

- (i) **Ivan Angelov Angelov**, citizen of Republic of Bulgaria,
- (ii) **Georgi Aleksandrov Babev**, citizen of Republic of Bulgaria.

A list of the members attending the meeting of the Board of Directors was drawn up.

**Elisaveta Ivanova Vukovska**, **attorney-at-law**, registered in the Unified Register of Lawyers under personal number 1000009525, was present to perform the function of secretary of the meeting, who would keep the minutes.

All members of the Board of Directors received a notice for convening and holding this meeting in compliance with Article 31, paragraph 5 of the company's Articles of Association at least 3 (three) days before the date of the meeting, which fact was attested by bills of lading, as follows:

Mr. Georgi Baber received the notice via email on 02 November 2022 at the following email address: [g.babev@gradusbg.com](mailto:g.babev@gradusbg.com), and by courier on 04 November 2022, in person, for which a bill of lading No. 1 000 6 194 083 440 9 – 002 000 403 03 3 2 dated 02 November 2022 was prepared by the courier company Speedy;

Mr. Luka Angelov received the notice via email on 02 November 2022 at the following email address: [Tony.elkina@gradusbg.com](mailto:Tony.elkina@gradusbg.com), and by courier on 03 November 2022, in person, for which a bill of lading No. 1 000 6 194 085 150 1 – 184 000 254 03 1 9 dated 02 November 2022 was prepared by the courier company Speedy.

The quorum required for valid decision-making according to the Articles of Association of the Company is present.

The meeting was opened at 10:00 a.m. by Mr. Ivan Angelov - Chairman of the Board of Directors of the Company.

Today's meeting of The Board of Directors moved to the election of leadership with a proposal to elect Mr. Ivan Angelov as the Chairman of the meeting, and Elisaveta Vukovska, attorney-at-law, as the Secretary to keep the minutes.

NUMBER OF VOTES

FOR: 2 (two)

AGAINST: 0 (nil)

ABSTENTION: 0 (nil).

***The decision was passed unanimously.***

Mr. Ivan Angelov was elected as Chairman of the meeting and Elisaveta Vukovska, attorney-at-law, was elected as Secretary to keep the minutes.

The meeting took place at the following

**AGENDA:**

I. Change in the method of representation of the subsidiaries of Gradus AD in correspondence to the method of representation of Gradus AD

*Draft decision: „Pursuant to Article 32, item 11 of the Articles of Association of the Company, the Board of Directors hereby decides that the method of representation of each of the subsidiaries of Gradus AD shall be aligned with the method of representation of the Company itself, and Ivan Angelov Angelov shall be named as the sole legal representative of each subsidiary.“*

II. Entrusting the Executive Director of Gradus AD to take all necessary steps to implement the decision under item 1 above.

*Draft decision: „The Board of Directors authorises and entrusts the Executive Director of the Company to take all necessary actions in his capacity as a person exercising the rights of the Company as sole owner and/or shareholder in the subsidiaries to implement the decision under item 1, including by adopting decisions on behalf of the Company in its capacity as the sole equity owner to change the method of management and representation and the dismissal of General Managers of subsidiaries that are sole-member limited liability companies and/or take actions, including by convening a General Meeting of Shareholders, to change the method of representation of subsidiaries that are joint-stock companies.“*

III. Convocation of an extraordinary General Meeting of the Shareholders of Gradus AD

*Draft decision: „The Board of Directors resolves on convening an extraordinary General Meeting of the Shareholders of Gradus AD to be held on 19 December 2022, at 11:00 a.m., and a coordinated universal time – at 08.00 a.m. in Stara Zagora town, Postal Code 6009, Stara Zagora Park Hotel, 50 Khan Asparukh Street, Tervel Hall, under the following agenda and draft decisions:*

1. Release of members of the Board of Directors of Gradus AD

*Draft decision: „On the grounds of Article 221, item 4 of the Commercial Act, the General Meeting herewith release from their positions and exonerates from liability the following members of the Board of Directors of the Company:*

(i) **Ivan Angelov Angelov** – citizen of the Republic of Bulgaria, Personal Identification Number :                      , and

(ii) **Luka Angelov Angelov** – citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_).

2. Election of new members of the Board of Directors of Gradus AD

Draft decision: „On the grounds of Article 221, item 4 of the Commercial Act, the General Meeting herewith elects the following individuals as new members of the Board of Directors of the Company:

(i) **Angel Ivanov Angelov**, citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_, and

(ii) **Bistra Stoyanova Kotseva**, citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_.

The mandate of the new members of the Board of Directors shall be until 17 November 2025.“

3. Determination of remuneration of members of the Board of Directors of Gradus AD

Draft decision: „The General Meeting decides that the remuneration of the newly elected members of the Board of Directors according to item 2 above shall be the same amount as the previously determined remuneration of the members of the Board of Directors of the Company.

The Board of Directors of Gradus AD notifies that the total number of shares of the Company as of the date of the decision of the Board of Directors to convene a General Meeting is 243,608,710, and the voting rights in the General Meeting of the Company as of the same date are 243,608,710 .

The unique identifier of the event is GR2022121901.

The ISIN code of the share issue is: BG1100002184.

The shareholders shall have the right:

1. to participate in the General Meeting;
2. to request that certain items be included and to propose decisions on items already included in the agenda of the General Meeting following the procedure of Article 223a of the Commercial Act; the deadline for exercising this right shall be 15 days before the date of the General Meeting, or 04 December 2022;
3. to make substantive proposals for decisions on each matter included in the agenda and in compliance with the requirements of the law, with the restriction under Article 118, paragraph 3 of the Public Offering of Securities Act (POSA) being applied accordingly; the deadline for exercising this right is until the end of debates on this matter and before the vote on the decision by the General Meeting;
4. to pose questions during the General Meeting, whether or not they relate to the agenda;
5. to authorize any natural or legal person to participate in and vote on their behalf at the General Meeting.

Attached as an integral part of this notice are the following: a template for voting by proxy and rules for voting at General Meetings of the Shareholders of Gradus AD by proxy and through correspondence, including the methods of obtaining and withdrawing powers of attorney.

*Attached as an integral part of this notice is information about the new members of the Board of Directors in accordance with the requirements of Article 224, paragraph 2 of the Commercial Act, the Articles of Association, and the internal rules of the Company.*

*According to Article 1156, paragraph 1 of POSA, the right to participate and vote at the General Meeting is exercised only by the persons registered as shareholders on 05 December 2022.*

*This notice, the appendices hereto and the written materials on the agenda are made available to the shareholders in the administrative building of the Company every working day from 10 a.m. to 4 p.m. at the following address: Stara Zagora 6000, Industrialen quarter, Gradus Poultry Slaughterhouse, and on the company's website: <https://gradus.bg/investors-meeting>.*

*The registration of the shareholders starts at 10.00 am at the place and on the day of holding the General Meeting.*

*In the absence of a quorum on the basis of Article 227 of the Commercial Act, the meeting will be held on 04 January 2022 at 10:00 am, in Stara Zagora town, at the same place and under the same agenda and draft decisions. In this case, Article 115b, paragraph 1 of POSA shall apply accordingly.*

*Each shareholder who has issued a power of attorney for participation in a general meeting must notify the company no later than two working days before the date of holding that General Meeting.*

*All shareholders of Gradus AD are invited to take part in the General Meeting in person or through their authorized persons.“*

The Chairman of the Board of Directors – Mr. Ivan Angelov, gave the floor to the members to make proposals and speak on the agenda items.

**Under item 1 of the agenda:**

There were no requests to speak. No other draft decisions were proposed.

Item 1 of the agenda was tabled to vote with the following contents:

*Pursuant to Article 32, item 11 of the Articles of Association of the Company, the Board of Directors hereby decides that the method of representation of each of the subsidiaries of Gradus AD shall be aligned with the method of representation of the Company itself, and Ivan Angelov Angelov shall be named as the sole legal representative of each subsidiary.*

NUMBER OF VOTES:

FOR: 2 (two)

AGAINST: 0 (nil)

ABSTENTION: .0 (nil).

***The Board of Directors approves the draft decision on this item as proposed in the notice for convening this meeting***

***The decision was approved with a majority of 2/3 of the Board members in accordance with the Articles of Association of the Company.***

**Under item 2 of the agenda:**

There were no requests to speak. No other draft decisions were proposed.

Item 2 of the agenda was tabled to vote with the following contents:

*The Board of Directors authorises and entrusts the Executive Director of the Company to take all necessary actions in his capacity as a person exercising the rights of the Company as sole owner and/or shareholder in the subsidiaries to implement the decision under item 1, including by adopting decisions on behalf of the Company in its capacity as the sole equity owner to change the method of management and representation and the dismissal of General Managers of subsidiaries that are sole-member limited liability companies and/or take actions, including by convening a General Meeting of Shareholders, to change the method of representation of subsidiaries that are joint-stock companies*

NUMBER OF VOTES:

FOR: 2 (two)

AGAINST: 0 (nil)

ABSTENTION: 0 (nil).

***The Board of Directors approves the draft decision on this item as proposed in the notice for convening this meeting.***

***The decision was approved with a majority of 2/3 in accordance with the Articles of Association of the Company.***

**Under item 3 of the agenda:**

Following the discussions held, item 3 of the agenda was tabled to vote with the following contents:

*The Board of Directors resolves on convening an extraordinary General Meeting of the Shareholders of Gradus AD to be held on 19 December 2022, at 11:00 a.m., and a coordinated universal time – at 08.00 a.m. in Stara Zagora town, Postal Code 6009, Stara Zagora Park Hotel, 50 Khan Asparukh Street, Tervel Hall, under the following agenda and draft decisions:*

***1. Release of members of the Board of Directors of Gradus AD***

***Draft decision: „On the grounds of Article 221, item 4 of the Commercial Act, the General Meeting herewith release from their positions and exonerates from liability the following members of the Board of Directors of the Company:***

- (i) Ivan Angelov Angelov – citizen of the Republic of Bulgaria, Personal Identification Number . . . and***

(ii) **Luka Angelov Angelov** – citizen of the Republic of Bulgaria, Personal Identification Number  
”

2. Election of new members of the Board of Directors of Gradus AD

Draft decision: „On the grounds of Article 221, item 4 of the Commercial Act, the General Meeting herewith elects the following individuals as new members of the Board of Directors of the Company:

- (i) **Angel Ivanov Angelov**, citizen of the Republic of Bulgaria, Personal Identification Number , and
- (ii) **Bistra Stoyanova Kotseva**, citizen of the Republic of Bulgaria, Personal Identification Number .

The mandate of the new members of the Board of Directors shall be until 17 November 2025.“

3. Determination of remuneration of members of the Board of Directors of Gradus AD

Draft decision: „The General Meeting decides that the remuneration of the newly elected members of the Board of Directors according to item 2 above shall be the same amount as the previously determined remuneration of the members of the Board of Directors of the Company.”

NUMBER OF VOTES:

FOR: 2 (two)

AGAINST: 0 (nil)

ABSTENTION: 0 (nil).

**The Board of Directors does not approve the draft decision on this item, proposed in the notice for convening this meeting.**

After the vote thus conducted, the draft decision made by Mr. Georgi Babev with the following content was put to the vote:

*The Board of Directors resolves on convening an extraordinary General Meeting of the Shareholders of Gradus AD to be held on 19 December 2022, at 11:00 a.m., and a coordinated universal time – at 08.00 a.m. in Stara Zagora town, Postal Code 6009, Stara Zagora Park Hotel, 50 Khan Asparukh Street, Tervel Hall, under the following agenda and draft decisions:*

1. Taking a decision to the election of leadership of the General Meeting of the Shareholders

Draft decision: Mr. Georgi Aleksandrov Babev is elected Chairman of the meeting, Elisaveta Ivanova Vukovska, attorney-at-law, is elected Secretary of the meeting, and Mrs. Radka Dimcheva Peneva is elected Vote Scrutineer of the meeting.

2. Release of members of the Board of Directors of Gradus AD

Draft decision: „On the grounds of Article 221, item 4 of the Commercial Act, the General Meeting herewith release from their positions and exonerates from liability the following members of the Board of Directors of the Company:

- (i) **Ivan Angelov Angelov** – citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_, and
- (ii) **Luka Anaelov Anaelov** – citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_.

3. Election of new members of the Board of Directors of Gradus AD

Draft decision: „On the grounds of Article 221, item 4 of the Commercial Act, the General Meeting herewith elects the following individuals as new members of the Board of Directors of the Company:

- (i) **Angel Ivanov Angelov**, citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_, and
- (ii) **Bistra Stoyanova Kotseva**, citizen of the Republic of Bulgaria, Personal Identification Number \_\_\_\_\_.

The mandate of the new members of the Board of Directors shall be until 17 November 2025.“

4. Determination of remuneration of members of the Board of Directors of Gradus AD

Draft decision: „The General Meeting decides that the remuneration of the newly elected members of the Board of Directors according to item 2 above shall be the same amount as the previously determined remuneration of the members of the Board of Directors of the Company.”

NUMBER OF VOTES:

FOR: 2 (two)

AGAINST: 0 (nil)

ABSTENTION: 0 (nil).

**The decision was approved with a majority of 2/3 of the Board members in accordance with the Articles of Association of the Company.**

**Under item 4 of the agenda:**

There were no requests to speak. No other draft decisions were proposed.

Item 4 of the agenda was tabled to vote with the following contents:

*The Board of Directors takes a decision to announce the following additional information in the notice to the shareholders on the grounds of Article 115, paragraph 2 of POSA.*

*The Board of Directors of Gradus AD notifies that the total number of shares of the Company as of the date of the decision of the Board of Directors to convene a General Meeting is 243,608,710, and the voting rights in the General Meeting of the Company as of the same date are 243,608,710 .*

*The unique identifier of the event is GR2022121901.*

*The ISIN code of the share issue is: BG1100002184.*

*The shareholders shall have the right:*

- 1. to participate in the General Meeting;*
- 2. to request that certain items be included and to propose decisions on items already included in the agenda of the General Meeting following the procedure of Article 223a of the Commercial Act; the deadline for exercising this right shall be 15 days before the date of the General Meeting, or 04 December 2022;*
- 3. to make substantive proposals for decisions on each matter included in the agenda and in compliance with the requirements of the law, with the restriction under Article 118, paragraph 3 of the Public Offering of Securities Act (POSA) being applied accordingly; the deadline for exercising this right is until the end of debates on this matter and before the vote on the decision by the General Meeting;*
- 4. to pose questions during the General Meeting, whether or not they relate to the agenda;*
- 5. to authorize any natural or legal person to participate in and vote on their behalf at the General Meeting.*

*Attached as an integral part of this notice are the following: a template for voting by proxy and rules for voting at General Meetings of the Shareholders of Gradus AD by proxy and through correspondence, including the methods of obtaining and withdrawing powers of attorney.*

*Attached as an integral part of this notice is information about the new members of the Board of Directors in accordance with the requirements of Article 224, paragraph 2 of the Commercial Act, the Articles of Association, and the internal rules of the Company.*

*According to Article 1156, paragraph 1 of POSA, the right to participate and vote at the General Meeting is exercised only by the persons registered as shareholders on 05 December 2022.*

*This notice, the appendices hereto and the written materials on the agenda are made available to the shareholders in the administrative building of the Company every working day from 10 a.m. to 4 p.m. at the following address: Stara Zagora 6000, Industrialen quarter, Gradus Poultry Slaughterhouse, and on the company's website: <https://gradus.bg/investors-meeting>.*

*The registration of the shareholders starts at 10.00 am at the place and on the day of holding the General Meeting.*

*In the absence of a quorum on the basis of Article 227 of the Commercial Act, the meeting will be held on 04 January 2022 at 10:00 am, in Stara Zagora town, at the same place and under the same agenda and draft decisions. In this case, Article 115b, paragraph 1 of POSA shall apply accordingly.*



*Each shareholder who has issued a power of attorney for participation in a general meeting must notify the company no later than two working days before the date of holding that General Meeting.*

*All shareholders of Gradus AD are invited to take part in the General Meeting in person or through their authorized persons."*

NUMBER OF VOTES:

FOR: 2 (two)

AGAINST: 0 (nil)

ABSTENTION: 0 (nil).

***The Board of Directors approves the draft decision on this item as proposed in the notice for convening this meeting***

***The decision was approved with a majority of 2/3 of the Board members in accordance with the Articles of Association of the Company.***

There being no further business for discussion, the meeting was adjourned. The minutes were drawn up in Bulgarian language, in 3 (three) identical counterparts, each of which should be deemed to be an original, and was signed as follows:

**Members of the Board of Directors:**

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**Mr Ivan Angelov Angelov**

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**Mr Georgi Aleksandrov Babev**

**Chairman of the meeting:**

**Secretary of the meeting:**

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**Ivan Angelov Angelov**

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**Elisaveta Vukovska, Attorney-at-law**