

STARA PLANINA HOLD PLC

RULES

For voting through proxy at the general meeting of shareholders

General provisions

Art.1 Any shareholder may authorize any natural person or legal person to participate in and vote at the general meeting at his behalf.

Art.2 These rules have been adopted on the grounds of Art. 115d, para 6 of the Public Offering of Securities Act (POSA) and contain the requirements of the company regarding the authorization, submission of the power of attorney to the company and provision of instructions on the part of the shareholder on the way of voting, if any, requirements needed for the identification of the shareholders and proxies and which to allow for the inspection of the instructions contained in the power of attorney.

Requirements to the power of attorney

Art.3 The power of attorney must:

1. be in writing;
2. explicit;
3. be designated for the particular general meeting;
4. notary certified.

Art.4 (1) The power of attorney must comply with the requirements of the POSA and to contain as a minimum:

1. data on the shareholder and the proxy;
2. number of shares to which the power of attorney relates;
3. agenda of the items proposed to be discussed;
4. proposals for resolutions on each of the items on the agenda;
5. way of voting on each of the items, if applicable;
6. date and signature.

(2). In cases where the power of attorney does not indicate the way of voting on the individual items on the agenda, it must state that the proxy has the right to decide if and in what way to vote.

(3). In the cases under para 2, the proxy may not be a member of the Board of Directors.

Art.5 Re-license with the rights under powers of attorney as well as a power of attorney given in contravention of the provisions of POSA, shall be void .

Submission of the power of attorney

Art.6 (1) The power of attorney shall be submitted as original copy upon registration at the general meeting.

(2) Power of attorney issued in language other than Bulgarian, must be accompanied by a legalized translation in Bulgarian.

(3) In case of discrepancy between the texts, the information in the Bulgarian translation shall be considered accurate.

Art.7 Any shareholder who has issued a power of attorney for participation in the general meeting shall notify the company by the end of the business day preceding the day of the meeting. Notification shall be received as follows:

1. via phone at: +3592-963-41-61; +3592-963-41-59;
2. via fax at: +3592-963-41-61; +3592-963-41-59;
3. at electronic internet address (email): office@sphold.com;
4. as per the provisions of Art. 18.

(2) The sending in advance of a copy of the power of attorney under the provisions of para 1 does not cancel the obligation under Art. 6.

Identification of shareholders and proxies

Art.8 Shareholders – legal persons shall be represented by a legal representative.

Art.9 Proxies – legal persons may not be represented by other than a legal representative.

Art.10 (1) Legal persons participating in the general meeting as shareholders or as proxies shall identify themselves by presenting an original and up-to-date copy of certificate of commercial registration.

(2) Certificate of commercial registration issued in language other than Bulgarian must be accompanied by a legalized translation in Bulgarian.

Art.11 Natural persons participating in the general meeting as shareholders, proxies or legal representatives of a legal entity, shall identify themselves by presenting an identification document.

Rights and obligations of the proxy

Art.12 The proxy shall have the same rights to speak and ask questions at the general meeting as the shareholder whom he/she represents.

Art.13 A proxy may represent more than one shareholder at the general meeting, in which case the proxy may vote in a different way under the shares held by the separate shareholders which the proxy represents.

Art.14 The proxy must exercise the right to vote in conformity with the instructions of the shareholder contained in the power of attorney.

Art.15 If there is more than one power of attorney submitted that was issued by the same shareholder, valid is the one that has been issued last.

Art.16 If the shareholder is personally present at the general meeting, the power of attorney issued by him for this general meeting, is valid, except if the shareholder claims the opposite. Regarding the agenda issues, on which the shareholder votes personally, the proxy's voting right on those issues is cancelled.

Withdrawal of power of attorney

Art.17 (1) The issued power of attorney may be withdrawn.

(2) If until the beginning of the general meeting the company is not notified in writing by a shareholder about the withdrawal of a power of attorney, it is considered valid.

(3) The notification must be notary certified.

(4) The notification may be also sent as per the provisions of Art. 18.

Conditions and procedure for granting and withdrawal of powers of attorney through electronic means

Art.18 (1) The company accepts proxies to vote at a general meeting on behalf of shareholders who have been registered through electronic means as well.

(2) The company accepts notifications for revocation of issued powers of attorney for voting at a general meeting on behalf of shareholders who have been registered through electronic means as well.

(3) The document under paras 1 and 2 must comply with the requirements of the company and must be sent to the following internet address (e-mail): office@sphold.com as an electronic document under the procedures and conditions of the Law on the Electronic Document and Electronic Signature.

The present rules were adopted by the Board of Directors of
Stara Planina Hold Plc on 26.03.2009 and are published in the internet at
page of the company: <http://www.sphold.com/en>

Executive Director: Vasil Vasilev