



STARA PLANINA HOLD PLC

1113 Sofia, 20, Fr. Joliot Curie Str.
tel./fax: (+3592) 963 41 59, 963 41 61, 963 05 77
e-mail: office@sphold.com
<http://www.sphold.com>

INVITATION

The Board of Directors of Stara Planina Hold Plc – city of Sofia, on the grounds of Art. 223 of the Commercial Act convenes a regular General Meeting of Shareholders on 23.05.2022 at 11:00 local time (or 08:00 Coordinated Universal Time) in the city of Sofia, 20, Fr. Joliot Curie Str., 9th floor, under the following agenda and draft resolutions:

1. Approval of the 2021 Company Activity Report, the 2021 Annual financial statements certified by a certified public accountant, the Audit Committee activity report and the activity report of the Investor Relations Director.

Draft resolution: The GMS approves the 2021 Company activity report, the 2021 Annual financial statements certified by a certified public accountant, the Audit committee activity report and the activity report of the Investor Relations Director.

2. Approval of the Report on the implementation of the Remuneration policy for the members of the Board of Directors in 2021.

Draft resolution: The GMS approves the Report on the implementation of the Remuneration policy for the members of the Board of Directors in 2021.

3. Proposal for the 2021 profit distribution.

Draft resolution: 1. An amount of BGN 6 181 039.84 (six million one hundred eighty-one thousand and thirty-nine Bulgarian levs and eighty-four stotinki) to be paid as dividend under the following parameters: 1.1. Gross amount per share: BGN 0.29825; 1.2. Initial date for dividend payment: July 15, 2022. 1.3. Term for payment of the dividend - six months. 1.4. Method of payment: through Central Depository AD and the regional branches of International Asset Bank AD. 2. An amount representing 2 % of the 2021 profit for each member of the Board of Directors, in the form of bonuses. The rest to be included in the retained earnings of the company.

4. Release from responsibility of the members of the Board of Directors for their activity in 2021.

Draft resolution: The GMS releases from responsibility the members of the Board of Directors for their activity in 2021.

5. Election of a certified auditor to conduct an independent financial audit of the company for 2022.

Draft resolution: GMS elects Katya Raykova Zlatareva - registered auditor, diploma № 0610, to perform an independent financial audit of the company for 2022 according to the recommendation of the audit committee.

6. Changes in the audit committee.

Draft resolution: 1. The GMS dismisses the members of the audit committee due to expiry of their mandate. 2. The GMS elects a new audit committee with a 5-year mandate with the following members: Boyko Dimitrov Hadjatanasov, Hristina Emilova Kostadinova-Trifonova and Kremena Gancheva Dyulgerova.

The Board of Directors of Stara Planina Hold Plc informs that the total number of shares as of the date of the decision of the Board of Directors to convene the general meeting is 21 000 000 but the rights to vote at the company's general meeting on that date is 20 724 663. As of the date of the decision of the Board to convene a general meeting, Stara Planina Hold Plc holds a number of 225 337 own shares and the subsidiary company SPH Invest Jsc, Sofia, holds 50 000 shares from the capital of Stara Planina Hold Plc. Pursuant to the provisions of Art. 187a, para. 3 of Commercial Act the exercise of all rights over these 275337 shares is suspended, including the right to vote, until the moment of their transfer.

Unique identification code of the event: SPH-OSA2022.

All shares of the company are of one class. ISIN code of the issue: BG1100005971.

All shareholders are entitled to:

- a) participate in the general meeting and express their opinion on the issues included in the agenda and under the proposals for decisions made;
- b) to make, in essence, proposals for decisions on each issue included in the agenda and in compliance with the requirements of the law, as the restriction under Art. 118, para. 3 of POSA shall apply accordingly; the deadline for exercising this right is until the end of the discussions under this issue before voting of the decision by the general meeting;
- c) to raise questions during the general meeting, irrespective of whether they are related to the agenda or not;
- d) to authorize any natural person or legal entity to participate in and vote at the general meeting on their behalf in compliance with the Proxy Voting Rules;
- e) to exercise their right to vote at the General Meeting of Shareholders through correspondence in accordance with the Rules for voting through correspondence of Stara Planina Hold Plc.

Persons, holding together or separately at least 5 per cent of the capital of the company, may request inclusion of items and propose decisions on already included items in the agenda of the general meeting under the procedure of art. 223a of the Commercial Act, in compliance with the restrictions of Art. 118, para. 3 of POSA. The deadline for exercising this right is 15 days before the date of the General Meeting or 08.05.2022.

Pursuant to Art. 115b, para. 1 of the POSA, the right to vote at the General Meeting shall have persons entered as such with the right to vote under the Central Register of Securities 14 days before the date of the General Meeting or 09.05.2022.

As an integral part of this Invitation are presented the Proxy Voting Rules including information incl. on the ways for receiving and revoking proxies by electronic means, identification of the shareholders and proxies, a Sample form for proxy voting, Rules for voting through correspondence and a sample form for voting through correspondence.

In the absence of a quorum, pursuant to Art. 227 of the CA, the General Meeting will be held on 07.06.2022 at the same place, at the same time and with the same agenda and draft resolutions. In this case Art. 115b, para. 1 of the Public Offering of Securities Act shall apply accordingly. Items under Article 223a of the Commercial Act may not be included in the agenda of the new meeting.

Registration of the shareholders shall commence one hour prior to the opening of the general meeting, on the day and at the place where the GMS is to be held.

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. Stara Planina Hold Plc shall consider any voting through correspondence valid, only if the vote is received by the company no later than the day preceding the date of the general meeting.

This invitation including the enclosures thereto and the written materials on the agenda shall be available to the shareholders every business day from 10:00 to 16:00 on the following address: Sofia, 20 Frederic Joliot-Curie, 9th floor, in compliance with the anti-epidemic measures, as well as on the internet site of the company at <http://www.sphold.com/en/investor-relations/general-meetings-of-shareholders>.

All shareholders of Stara Planina Hold Plc are invited to take part in the general meeting in person or through the proxies appointed by them.

Executive Director:

Vasil Velev

SAMPLE POWER OF ATTORNEY

I, the undersigned.....
(Full name, Personal ID No, data from the identification document, Company unique identification number, respectively)

in my capacity of a shareholder, holding shares from the capital of Stara Planina Hold, on the grounds of Art. 226 of the Commerce Act in connection with Art. 116 of the Public Offering of Securities Act, hereby

AUTHORIZE

.....
(Full name, Personal ID No, data from the identification document, Company unique identification number, respectively)
to represent me at the general meeting of shareholders which shall take place on 23.05.2022 at 11:00 local time (or 08:00 Coordinated Universal Time) in the city of Sofia, 20, Fr. Joliot Curie Str., 9th floor and to vote with all shares hold by me on the items in the agenda in accordance with the instructions given here below, namely:

1. Approval of the 2021 Company Activity Report, the 2021 Annual financial statements certified by a certified public accountant, the Audit Committee activity report and the activity report of the Investor Relations Director.

Draft resolution: The GMS approves the 2021 Company activity report, the 2021 Annual financial statements certified by a certified public accountant, the Audit committee activity report and the activity report of the Investor Relations Director.

Voting: "For", "Against", "Abstained" or „At his/her own discretion”.

2. Approval of the Report on the implementation of the Remuneration policy for the members of the Board of Directors in 2021.

Draft resolution: The GMS approves the Report on the implementation of the Remuneration policy for the members of the Board of Directors in 2021.

Voting: "For", "Against", "Abstained" or „At his/her own discretion”.

3. Proposal for the 2021 profit distribution.

Draft resolution: 1. An amount of BGN 6 181 039.84 (six million one hundred eighty-one thousand and thirty-nine Bulgarian levs and eighty-four stotinki) to be paid as dividend under the following parameters: 1.1. Gross amount per share: BGN 0.29825; 1.2. Initial date for dividend payment: July 15, 2022. 1.3. Term for payment of the dividend - six months. 1.4. Method of payment: through Central Depository AD and the regional branches of International Asset Bank AD. 2. An amount representing 2 % of the 2021 profit for each member of the Board of Directors, in the form of bonuses. The rest to be included in the retained earnings of the company.

Voting: "For", "Against", "Abstained" or „At his/her own discretion”.

4. Release from responsibility of the members of the Board of Directors for their activity in 2021.

Draft resolution: The GMS releases from responsibility the members of the Board of Directors for their activity in 2021.

Voting: "For", "Against", "Abstained" or „At his/her own discretion”.

5. Election of a certified auditor to conduct an independent financial audit of the company for 2022.

Draft resolution: The GMS elects Katya Raykova Zlatareva - registered auditor, diploma № 0610, to perform an independent financial audit of the company for 2022 according to the recommendation of the audit committee.

Voting: "For", "Against", "Abstained" or „At his/her own discretion”.

6. Changes in the audit committee.

Draft resolution: 1. The GMS dismisses the members of the audit committee due to expiry of their mandate. 2. The GMS elects a new audit committee with a 5-year mandate with the following members: Boyko Dimitrov Hadjiatanasov, Hristina Emilova Kostadinova-Trifonova and Kremena Gancheva Dyulgerova.

Voting: "For", "Against", "Abstained" or „At his/her own discretion”.

The authorization applies (*does not apply*) to matters which have been included in the agenda under the provisions of Art. 231, para 1 of the CA and have not been announced or promulgated in compliance with Art. 223 of the CA. In the cases under Art. 231, para 1 of the CA, the proxy shall be entitled to his/her own discretion whether and how to vote.

(Note: *the intention shall be declared by crossing the unnecessary*).

Under each item on the agenda, the shareholder may authorize the proxy to vote "For", "Against", "Abstained" or "At his/her own discretion" by pointing out one of the listed possibilities.

The power of attorney shall also be valid in case the general meeting of shareholders has been postponed due to absence of quorum.

Reauthorization with the above-mentioned rights shall be considered null and void.

Authorizer:

Important! Power of attorney issued in language other than Bulgarian must be accompanied by a legalized translation in Bulgarian. In case of discrepancy between the texts, the information in the Bulgarian translation shall be considered accurate.

Note: The shareholder is not required to specify the instructions on voting on the separate items on the agenda. In this case, as instructions on voting there shall be specified: „The proxy is entitled to decide whether and how to vote.” This sentence may completely substitute the text after Instructions on voting.

PROXY VOTING RULES

at the general meetings of the shareholders

General provisions

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

(2) A member of the board of directors may not represent a shareholder unless the shareholder has explicitly indicated the manner of voting on each of the items on the agenda.

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;

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 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.

These Rules were adopted by the Board of Directors of Stara Planina Hold Plc and published on the website of the company: <https://www.sphold.com/en/investor-relations/>

Executive Director: Vasil Velev

DECLARATION OF INTENT FOR VOTING THROUGH CORRESPONDENCE – SAMPLE FORM

The undersigned

(full name, unique civil number (UCN), respectively the name of the company, UIC according to BULSTAT),

in my capacity of a shareholder holding shares from the capital of Stara Planina Hold Plc on the grounds of Art. 34, para. 3 and para. 4 of the Articles of Association of Stara Planina Hold Plc and Art. 115, para 5 of the POSA exercise my right to vote through correspondence under the items on the agenda of the regular general meeting of the shareholders of Stara Planina Hold Plc, to be held on 23.05.2022 at 11.00 a.m. local time (or 08:00 a.m. in coordinated universal time) in the city of Sofia, 20 Frederic Joliot Curie Str., 9th floor, and in case of absence of a quorum - on 07.06.2022 on the same place, at the same time and with the same agenda and draft decisions as I vote as follows:

1. Approval of the 2021 Company Activity Report, the 2021 Annual financial statements certified by a certified public accountant, the Audit Committee activity report and the activity report of the Investor Relations Director.

Draft resolution: The GMS approves the 2021 Company activity report, the 2021 Annual financial statements certified by a certified public accountant, the Audit committee activity report and the activity report of the Investor Relations Director.

Voting: "For", "Against" or "Abstained".

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Voting: "For", "Against" or "Abstained".

Note: Under each of the items on the agenda must be indicated only one of the listed manners of voting: "For", "Against" or "Abstained".

Shareholder:

RULES FOR VOTING THROUGH CORRESPONDENCE
AT REGULAR AND IRREGULAR SESSION OF THE GENERAL MEETING OF THE
SHAREHOLDERS OF
STARA PLANINA HOLD Plc

1. Persons/entities entered as shareholders of Stara Planina Hold Plc with the right to vote in the Central Depository's registers 14 days prior to the date of the General Meeting of the Shareholders shall be entitled to exercise their voting rights prior to the date of the particular session of the General Meeting through correspondence.
2. The voting right at the General Meeting of the Shareholders of Stara Planina Hold Plc exercised through correspondence shall be an explicit, written declaration of intent issued by a person/entity that meet the requirements specified under the previous item 1 of these Rules for a particular session of the General Meeting and shall include:
 - 2.1. data for identification of the shareholder;
 - 2.2. number of shares to which the declaration of intent relates;
 - 2.3. agenda of the items proposed to be discussed at the particular session of the company's General Meeting of the Shareholders according to the invitation for convocation of the General Meeting of the Shareholders announced in the Commercial Register and disclosed pursuant to the requirements of the Public Offering of Securities Act;
 - 2.4. draft resolutions on each of the items in the agenda in accordance with the invitation announced;
 - 2.5. manner of voting on each of the items in the agenda (for each of the items in the agenda must be indicated only one of the listed manners of voting: "For", "Against" or "Abstained");
 - 2.6. date and signature.
3. The necessary data according to item 2.1. of these Rules for identification of a shareholder - natural person are full name and unique civil number (UCN).
4. The necessary data according to item 2.1. of these Rules for identification of a shareholder - legal entity are the company name, unified identification code (UIC), full name and unique civil number (UCN) of the representative/s of the legal entity - shareholder.
5. The declaration of intent under item 2 of these Rules issued in a foreign language must be presented together with a legalized translation in Bulgarian language.
6. As valid means for exercising the voting right through correspondence shareholders of Stara Planina Hold Plc may use any of the following exhaustively listed means:
 - 6.1. mail – by means of a letter, sent to the company with a return receipt;
 - 6.2. e-mail – by means of an electronic message which should be signed with a universal electronic signature on the part of the shareholder and an electronic document (electronic sample) of the declaration of intent enclosed thereto in pdf format which shall also to be signed with a universal electronic signature by the shareholder;
 - 6.3. courier – by means of a letter, sent to the company;
7. In case the right to vote is exercised through correspondence by a shareholder – legal entity with registration outside the Republic of Bulgaria, the explicit declaration of intent under item 2 of these Rules shall be presented together with a current certificate of commercial registration of the company - shareholder (original or a copy certified by the company's representative). The certificate of commercial registration issued in a foreign language must be accompanied by a legalized translation into Bulgarian language.
8. Stara Planina Hold Plc shall consider any voting through correspondence valid, only if the vote is received by the company no later than the day preceding the date of the general meeting.
9. In case a shareholder of Stara Planina Hold Plc, who had exercised his right to vote through correspondence, attends the General Meeting of Shareholders in person, his right to vote exercised through correspondence shall be valid, unless the shareholder states otherwise.
10. In the cases under item 9 of these Rules, the right to vote exercised through correspondence shall be waived for the items on which the shareholder cast his vote at the General Meeting.
11. Shares of the persons/entities who have voted through correspondence shall be taken into account in setting the quorum for the respective session of the General Meeting of the Shareholders of Stara Planina Hold Plc and the voting shall be noted in the minutes of the General Meeting

12. The minutes of the General Meeting of the Shareholders of Stara Planina Hold Plc shall be accompanied by a list of persons/entities who have exercised their right to vote at the General Meeting through correspondence, if any, including the number of shares held by them which shall be certified by the chairperson and the secretary of the General Meeting.
13. The address for correspondence by mail or courier with Stara Planina Hold Plc shall be Sofia, 1113, 20 Fr. J. Curie Street, 9th floor.
14. The e-mail address for correspondence via e-mail of Stara Planina Hold Plc shall be: investor@sphold.com.
15. The Rules for voting through correspondence of Stara Planina Hold Plc shall be amended and supplemented under the procedure of their adoption - by a decision of the Board of Directors and are to be published on the company's website www.sphold.com.

These Rules were adopted by the Board of Directors of Stara Planina Hold Plc and published on the website of the company: <https://www.sphold.com/en/investor-relations/>

Executive Director:

Vasil Velev