



Translation from Bulgarian

NON-PRESENCE DECISIONS OF THE BOARD OF DIRECTORS

The Board of Directors of ALLTERCO JSCo., a joint-stock company incorporated and operating under the Bulgarian law, with its registered office and address of management: Sofia 1407, 103 Cherni Vrah Blvd., registered with the Registry Agency - Commercial Register under UIC 201047670, hereinafter referred to as "the Company", pursuant to Art. 30, para. 6 of the Statute of the Company and with the consent of all the members, namely: Mr. Svetlin Iliev Todorov, Mr. Dimitar Stoyanov Dimitrov and Mr. Nikolay Angelov Martinov

WHEREAS:

(A) The General Meeting of Shareholders held on 29.01.2018 decided on the basis of Art. 196 of the Commercial Code for the amendment of the Statute, entered in Commercial Register and the Register of the Non-profit Legal Entities on 14.02.2018, by which authorized the Board of Directors for 5 years from the date of entry of the amendment in the Statute to increase the capital up to BGN 18,000,000 by issuing 3,000,000 new shares;

(B) By Decision No. 148 - E dated 18.02.2020, the Financial Supervision Commission in its capacity as a competent authority under Regulation (EU) 2017/1129 approved the Prospectus for public offering of shares, prepared pursuant to the Decision of the Board of Directors of 20.12.2019 and with parameters, according to the Decision of the Board of Directors of 24.01.2020 ("the Prospectus");

(C) After the date of confirmation of the Prospectus, circumstances have occurred for the Company, which require the preparation of a supplement on the grounds of Art. 18, item 1 letter "a" of the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, namely - audited annual financial statements have been published;

(D) In addition, the Board of Directors is discussing the possibility for the Company to make a public offering of shares from the capital increase in the territories of other countries not specified in the Prospectus, and in making a decision in this sense this circumstance will be an independent reason for preparation of a supplement to the Prospectus according to Art. 18, item 1, letter "g" of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council;

UNANIMOUSLY DECIDED:

1. CROSS-BORDER OFFERING

The Board of Directors decides that the public offering of shares from the capital increase of Allterco JSCo. will take place not only on the territory of the Republic of Bulgaria but also on the territory of the Federal Republic of Germany and on the territory of the Italian Republic. The shares subject of public offering will not be registered for trading on a regulated market in those countries.



2. SUPPLEMENT TO THE PROSPECTUS

The Board of Directors approves the proposed draft Supplement to the Prospectus for public offering of 3,000,000 (three million) ordinary, registered, freely transferable shares, consisting of a Supplement to the Summary, a Supplement to the Registration Document and a Supplement to the Document for the offered securities, and assigns to Mr. Dimitar Stoyanov Dimitrov and Mr. Svetlin Iliev Todorov, according to their representative power, to take all necessary legal and factual actions for submission of the Supplement to the Prospectus for approval by the Financial Supervision Commission. Conducting the public offering, including making all necessary disclosures, notifications, registrations provided for by law and entry of the capital increase in the Commercial Register under the conditions of successful public offering, referred to in the Decision of the Board of Directors of 24.01.2020, as well as and the entry of the issue of shares in Central Depository AD and in the register kept by the FSC and its admission for trading on a regulated market, as specified in the Prospectus and in the Supplement to it, to be carried out after confirmation of the Supplement to the Prospectus and in accordance with Decision of the Board of Directors of 24.01.2020 and the decisions under these minutes.

3. CONSENT FOR NON-PRESENT DECISION-MAKING

By his signature below, each member of the Board of Directors confirms that he has read this document beforehand, has received the necessary written materials pertaining to the decisions adopted here, and agrees to their non-present adoption.

These non-present decisions of the Board of Directors are valid only if they are signed by all members of the Board of Directors of the Company and enter into force from the date of the last signature.

These non-present decisions may be signed in multiple copies with identical content, without the need for all members of the Board of Directors to sign on the same copy. A combination of copies with identical content having the signatures of all members of the Board shall be considered to be a valid document and shall have the same force as if all the signatures were to be affixed to a single copy.

It is also permissible to sign these Non-Present Decisions electronically with a qualified electronic signature under the Electronic Document and Electronic Signature Act.

Members of the Board of Directors

/sign.ill./ Mr. Svetlin Iliev Todorov Date: 02.06.2020

/sign.ill./ Mr. Dimitar Stoyanov Dimitrov Date: 03.06.2020

/sign.ill./ Mr. Nikolay Angelov Martinov Date: 03.06.2020

I, the undersigned Aneliya Ivanova Miteva, hereby certify the truth of the translation made by me from Bulgarian language to English language of the enclosed document – Non-Presence Decisions of the Board of Directors. The translation consists of 2 (two) pages.

Translator:

Aneliya Ivanova Miteva

