

## POWER OF ATTORNEY

I, the undersigned .....,  
Personal Id. Number ....., holder of identity card N ....., issued on  
....., by the Ministry of Interior ....., in my capacity as a shareholder  
holding ..... (.....) shares of the capital of Korado-  
Bulgaria AD, town of Strazhitsa, with head office and management address in the town of  
Strazhitsa, 28, Gladstone Street, registered with the Commercial Register at the Registry Agency  
under UIC 814190902, on the grounds of Article 226 of the Commercial Act with reference to  
Article 115 and Article 116 of the Public Offering of Securities Act

### HEREBY AUTHORISE:

....., Personal Id.  
Number ....., holder of identity card N ....., issued on  
....., by the Ministry of Interior ....., with permanent address:  
....., to represent me at the extraordinary  
General Meeting of Korado-Bulgaria AD, to be held on 23 May 2017, at 11.00 a.m., in the town of  
Strazhitsa, 28, Gladstone Street, and to vote with ..... (.....  
.....) shares I hold on the agenda items announced in advance, namely:

1. Approval of the annual report of the Management Board (MB) on the company's activity in 2016 and the audited financial statements of the company for 2016;
2. Approval of the report of the Audit Committee on its activity in 2016 and hearing of the registered auditor's report for the audit and certification of the annual financial result.
3. Approval of the Report on the compliance with the remuneration policy applicable to the members of the Supervisory Board (SB), Management Board (MB) and the Audit Committee of Korado-Bulgaria AD for 2016 in accordance with Article 12, paragraph 1 of Ordinance N 48/2013 for the Requirements towards the Remuneration issued by the Financial Supervision Commission, including of the Program on the implementation of the remuneration policy for the financial year of 2017 included therein.
4. Approval of the Report of the Investor Relations Director on her activity in 2016.
5. Approval of a resolution on the distribution of the company's profit for 2016.
6. Discharge from liability of the members of the SUPERVISORY BOARD and MANAGEMENT BOARD for their activity in 2016.
7. Appointment of a registered auditor for 2017 as per the proposal of the Audit Committee;
8. Discharge of a member of the Audit Committee.
9. Election of a member of the Audit Committee.
10. Approval of a Statute of the Audit Committee.
11. Revocation of the Articles of Association of the company effective so far.
12. Approval of new Articles of Association of the company.
13. Election of a member of the Supervisory Board.

14. Approval of a resolution on the payment of remuneration to the members of the Management Board, Supervisory Board и Audit Committee, and its amount in 2017.

15. Miscellaneous.

Draft resolutions on the agenda items:

On item 1 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the annual report of the Management Board on the company's activity and the audited financial statements in the format approved by the Supervisory Board and brought to the attention of the shareholders.

**Way of voting on item 1 of the agenda.....**

On item 2 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the report of the Audit Committee on its activity in 2016 in the format brought to the attention of the shareholders and takes into account the registered auditor's report.

**Way of voting on item 2 of the agenda.....**

On item 3 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the Report on the compliance with the remuneration policy applicable to the members of the Supervisory Board, Management Board and the Audit Committee of Korado-Bulgaria AD for 2016 in accordance with Article 12, paragraph 1 of Ordinance N 48/2013 for the Requirements towards the Remuneration issued by the Financial Supervision Commission, including of the Program on the implementation of the remuneration policy for the financial year of 2017 included therein.

**Way of voting on item 3 of the agenda.....**

On item 4 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the Report of the Investor Relations Director on her activity in 2016.

**Way of voting on item 4 of the agenda.....**

On item 5 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the draft resolution of the Management Board taken at its meeting held on 22 March 2017 and approved by the Supervisory Board at its meeting held on 22 March 2017 on the distribution of the company's profit for 2016.

**Way of voting on item 5 of the agenda.....**

On item 6 of the agenda: *Draft resolution*: The General Meeting of Shareholders discharges from liability the members of the SUPERVISORY BOARD and MANAGEMENT BOARD for their activity in 2016.

**Way of voting on item 6 of the agenda.....**

On item 7 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Audit Committee that PricewaterhouseCoopers Audit OOD, Sofia, is appointed as a registered auditor of the company for 2017.

**Way of voting on item 7 of the agenda.....**

On item 8 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Chairperson of the Supervisory Board of the company for the discharge of a member of the Audit Committee.

**Way of voting on item 8 of the agenda.....**

On item 9 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Chairperson of the Supervisory Board of the company for the election of a member of Audit Committee.

**Way of voting on item 9 of the agenda.....**

On item 10 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Chairperson of the Audit Committee and of the Supervisory Board of the company for the approval of a Statute of the Audit Committee.

**Way of voting on item 10 of the agenda.....**

On item 11 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Supervisory Board of the company for revocation of the Articles of Association of the company effective so far due to significant amendments to the legislation.

**Way of voting on item 11 of the agenda.....**

On item 12 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Supervisory Board of the company for the approval of new Articles of Association in the proposed format consistent with the changes in the regulatory base and amendments to the effective legislation.

**Way of voting on item 12 of the agenda.....**

On item 13 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves the proposal of the Supervisory Board of the company, based on the proposal of the shareholder KORADO a. s., for the election of a new member of the SUPERVISORY BOARD.

**Way of voting on item 13 of the agenda.....**

On item 14 of the agenda: *Draft resolution*: The General Meeting of Shareholders approves a resolution that all members of the Management Board, Supervisory Board и Audit Committee of Korado-Bulgaria AD, town of Strazhitsa, who are hired under employment agreements by the holding, KORADO a. s., shall not be paid remuneration for their activity as board / committee members. The other members, who do not have employment relationships with the holding, shall be paid remuneration in the amount paid so far and in compliance with the remuneration policy adopted by the company.

**Way of voting on item 14 of the agenda.....**

The proxy shall exercise his/her voting right in accordance with the instructions of the shareholder stipulated in the power of attorney. In the case of instructions on how to vote – against, abstention, at his/her discretion, the proxy shall have the right to make additional proposals on the agenda items at his/her own discretion.

The power of attorney **covers (does not cover)** issues included in the agenda under the terms of Article 231, paragraph 1 of the Commercial Act and not disclosed in accordance with the provisions of Article 223 of the Commercial Act. In the cases of Article 231, paragraph 1 of the Commercial Act, the proxy **shall have (shall not have)** the right to decide, at his/her own judgment, on whether to vote and how to vote. In the cases of Article 223a of the Commercial Act, the proxy **shall have (shall not have)** the right to decide, at his/her own judgment, on whether to vote and how to vote, and whether **to propose (not to propose)** resolutions on items that have been subsequently included in the agenda.

If the General Meeting of Shareholder is postponed due to absence of quorum, this power of attorney shall continue to be valid.

Pursuant to Article 116, paragraph 4 of POSA any re-authorisation with the above-specified rights is null and void.

Date .....  
Town .....

Principal:  
.....  
/ .....