

Material under item 8 of the Agenda
General Meeting of Shareholders of Industrial Holding Bulgaria PLC to be held on 29 June 2021

Draft amendments to the Remuneration Policy for the members of the Supervisory and Management Boards of Industrial Holding Bulgaria PLC

1. In Article 2, paragraph 1 the word „accepted“ shall be replaced by the word „ approved “, and the provision shall be read as follows:

The remuneration policy, as well as any amendment and supplementation thereto, is elaborated by the Supervisory Board of INDUSTRIAL HOLDING BULGARIA PLC and approved by the General Meeting of Shareholders of INDUSTRIAL HOLDING BULGARIA PLC, by adding a separate item to the agenda of the meeting announced by the notice under Art. 115, par. 2 of the Public Offering of Securities Act.

2. In Article 2, paragraph 2 after the phrase „the regulations applicable to public companies and in view of the“ it shall be added the word „business“, and the provision shall be read as follows:

INDUSTRIAL HOLDING BULGARIA PLC applies the remuneration policy for the members of the Supervisory and Management Boards in compliance with the regulations applicable to public companies and in view of the business goals, long-term interests and future development strategy of the company, having due regard to the recommendations of the National Corporate Management Code.

3. In Article 2, paragraph 5 the following phrases shall be deleted „items 1-15“ and „from 2013“, and the provision shall be read as follows:

The report under paragraph 3 should follow the format laid down in Article 13 of Ordinance 48 regarding the Requirements for Remuneration, issued by the Financial Supervisions Commission.

4. The provision of Article 3 shall be changed as follows:

INDUSTRIAL HOLDING BULGARIA PLC shall review at least once in every four years the remuneration policy, as well as when significant amendments and/or supplementations thereto are needed.

5. The current provision of Article 4 becomes paragraph 1. Paragraph 2 is added, to be read as follows:

„The remuneration of the members of the Supervisory and Management Boards of the company is not dependent on the remuneration and working conditions of the employees of the Company.“

6. Paragraph 3 of Article 7 is repealed.

7. In § 3, sentence 1, the phrase „shall pass a decision on“ shall be replaced by „shall develop and propose to the General Meeting of Shareholders“. In § 3, sentence 2, the phrase „RBulgaria“ shall be replaced by „Republic of Bulgaria“.

8. By § 4 in fine, a new paragraph is added, to be read as follows:

„This Remuneration policy was amended and supplemented by decision of the General Meeting of Shareholders held on 29 June 2021 on the grounds of a proposal of the Supervisory Board of the company.

The decision has been accepted as follows:

Number of shares on which actual votes were cast:....., representing... ..% of the capital represented with the right to vote at the General Meeting, of which of the total number of votes actually cast:

o for - dematerialised registered voting shares, of which the voting rights on is exercised through a proxy according to powers of attorney duly submitted and registered;

o against -;

o abstained -

Opinions expressed by shareholders -