

MINUTES

FROM THE REGULAR SESSION OF THE ANNUAL GENERAL ASSEMBLY OF THE SHAREHOLDERS OF ADVANCE TERRAFUND ADSIC,

held on 17th of May 2022, in the city of Sofia, 1 Zlatovruh Str., at 12.00 noon.

On this 17th of May 2022, at 12:10, Borislav Vitanov – Chairperson of the Board of Directors (BD) of ADVANCE TERRAFUND ADSIC, opened the regular session of the annual General Assembly of the Shareholders (GAS) of the Company. The same announced to the attending persons the number of represented shares as at 12:10. according to the List of Shareholders – persons with voting rights listed as such in the Central Depository AD registers or their representatives, registered for participation in GAS. Mr. Vitanov ascertained the following findings about the regularity and legality of the convocation of GAS, as well as about the present quorum of the Assembly:

1) This first session of GAS is convened legally in compliance with the requirements of the Commercial Act, the Act on Public Offering of Securities and the Articles of Association of the Company and as of 12:10 on the 17th of May at the location of convocation of the Assembly 47,257,448 voting shares out of a total of 85,110,091 voting shares were represented, which amounts to 55.53 % of the share capital of ADVANCE TERRAFUND ADSIC. Pursuant to Article 227 of the Commercial Act, Article 39, paragraph 1 of the Articles of Association provides for a quorum for holding the General Assembly of more than half of all shares of the Company, which quorum is available, according to the quoted data from the list of shareholders - persons with the right to vote, due to which the meeting is legal with the available quorum, may start its work and adopt valid decisions on the items on the Agenda.

2) 7 proxies, representing 20 shareholders of the Company, attend GAS.

3) All three members of the Board of Directors of the Company attend the meeting - Borislav Vitanov, Radoslav Manolov and Nencho Penev. The session of GAS is attended by the Investor Relations Director – Atanas Dimitrov, the members of the Audit Committee of the Company – Kamen Kamenov, Petar Doynov and Stanimir Kachulev.

Borislav Vitanov made the following proposals regarding the organization to hold the General Assembly of Shareholders:

1) PROPOSAL: A proposal was made to admit the following persons to attend the session:

- Iliana Metodieva, Ralitsa Kaleeva and Dessislava Georgieva - with a view to better technical security of the meeting;
- the Investor Relations Director – Atanas Dimitrov, the members of the Audit Committee of the Company – Kamen Kamenov, Petar Doynov and Stanimir Kachulev.

VOTING RESULTS:

Voted „FOR“ – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST“ - 0 votes;

„ABSTAINED“ - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ADMITS THE FOLLOWING PERSONS TO ATTEND THE MEETING: Iliana Metodieva, Ralitsa Kaleeva, Dessislava Georgieva, Atanas Dimitrov, Kamen Kamenov, Zhechko Dimitrov and Stanimir Kachulev.

No objections regarding the voting or the voting results were voiced.

2) PROPOSAL: Election of management for the session:

- Borislav Vitanov to be elected Chairperson;
- The shareholder Yavor Dimov to be elected Secretary;
- Iliana Metodieva and Ralitsa Kaleeva to be elected Tellers;

There were no other proposals for electing the management of the session.

Due to the absence of other proposals regarding the organization to hold the meeting, Borislav Vitanov made a proposal regarding the „en bloc” (joint) voting on the submitted proposals:

VOTING RESULTS:

Voted „FOR” – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST” - 0 votes;

„ABSTAINED” - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ADOPTS the proposals for Chairperson, Secretary and Tellers for the meeting.

No objections regarding the voting or the voting results were voiced.

The Chairperson of the Assembly announced to the shareholders with voting rights that the Agenda of the assembly was set in accordance with a resolution of Board of Directors of the Company to convene a regular annual general assembly of the shareholders, as it was indicated in the Invitation for convocation of the general assembly of the shareholders, announced in the Commercial Register and there are no other draft-decision proposals in compliance with the requirements of applicable laws and the Articles of Association of the Company.

AGENDA:

1. Report on the activities of the company for 2021; draft decision – the GA adopts the report on the activities of the company for 2021.

2. Acceptance of the Certified Accountant's Report on the certified annual financial statements for 2021; draft decision– GA adopts the Certified Accountant's Report on the annual financial statements for 2021.

3. Approval of the certified financial statements for 2021; draft decision – GA approves the certified financial statements for 2021.

4. Making a decision for payment of dividends; draft decision – GA adopts the proposal of the Board of Directors for **99.72 %** of the profit for financial year 2021 determined following the procedure set out in Article 29, paragraph 3 of the Act on the Special Investment Purpose Companies and on the Securitization Companies for the total amount of BGN **44 853 017.96** to be distributed as dividends in compliance with the requirements of Art. 247a of the Commercial Act and sets a gross dividend of BGN **0.527** per share of the capital of the Company.

5. Appointing a Certified Accountant /registered auditor/ for certification of the annual financial statements for 2022; draft decision – GA appoints the proposed by the Board of Directors at the recommendation of the Audit Committee certified accountant – registered auditor Ernst & Young Audit OOD, to attest the annual financial report of the Company for 2022.

6 Releasing from liability the members of the Board of Directors for their activities in 2021; draft decision – GA releases the members of the Board of Directors from liability for their activity in 2021.

7. Accepting the report of the Audit Committee on its activities in 2021; draft decision - GA accepts the report of the Audit Committee on its activities in 2021;

8. Report of the Investor Relations Director on his/her activities in 2021; draft decision – GA accepts the report of the Investor Relations Director for his/her activities in 2021;

9. Miscellaneous

The Chairperson of the assembly initiated the discussions and the voting on the items in the announced Agenda as follows:

Under Item 1:

The Report on the activities of the Company for 2021 was presented to all shareholders.

No other draft-decision proposals under this Item of the Agenda were made. Questions on the Activity Report of the Company for 2021 were not raised.

The Chairperson of the Assembly proposed to GAS to vote on the draft-decision under Item 1 of the Agenda, proposed by the Board of Directors, namely to accept the Activity Report of the Company for 2021.

PROPOSAL: GAS accepts the Report on the activity of the Company for 2021.

VOTING RESULTS:

Voted „FOR” – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST” - 0 votes;

„ABSTAINED” - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ACCEPTS the Report on the activities of the Company for 2021.

No objections regarding the voting or the voting results were voiced.

Under Item 2:

The Report of the Registered Auditor on the certified annual financial statements of the Company for 2021 was made available to all shareholders.

No other draft-decision proposals under this Item of the Agenda were made. Questions on the certified annual financial statements for 2021 were not raised.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 2 of the Agenda proposed by the Board of Directors, namely to accept the Report of the Registered Auditor on the certified annual financial statements for 2021.

PROPOSAL: GAS accepts the Report of the Registered Auditor on the certified annual financial statements for 2021.

VOTING RESULTS:

Voted „FOR” – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST” - 0 votes;

„ABSTAINED” - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ACCEPTS the Report of the Registered Auditor on the certified annual financial statements of the Company for 2021.

No objections regarding the voting or the voting results were voiced.

Under Item 3:

The certified annual financial statements of the Company for 2021 were made available to all shareholders.

No other draft-decision proposals under this Item of the Agenda were made. Questions on the certified annual financial statements for 2021 were not raised.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 3 of the Agenda proposed by BD, namely to approve the certified annual financial statements for 2021.

PROPOSAL: GAS approves the certified annual financial statements for 2021;

VOTING RESULTS:

Voted „FOR“ – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST“ - 0 votes;

„ABSTAINED“ - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ACCEPTS the certified annual financial statements for 2021.

No objections regarding the voting or the voting results were voiced.

Under Item 4:

The certified annual financial statements of the Company for 2021 were made available to all shareholders. The profit realized by the Company for financial year 2021, determined pursuant to Art. 29, paragraph 3 of the Act on the Special Purpose Investment Companies and on the Securitization Companies, amounts to BGN 44,853,017.96.

No other draft-decision proposals under this Item of the Agenda were made.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 4 of the Agenda proposed by BD, namely: 99.72% of the profit for the financial year 2021, determined by the order of art. 29, para. 3 of the Act on the Special Investment Purpose Companies and on the Securitization Companies in total amount of BGN 44,853,017.96 to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Act, determining a gross dividend in the amount of BGN 0.527 per share of the capital of the Company.

PROPOSAL: 99.72% of the profit for the financial year 2021, determined by the order of art. 29, para. 3 of the Act on the Special Investment Purpose Companies and on the Securitization Companies in total amount of BGN 44,853,017.96 to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Act, determining a gross dividend in the amount of BGN 0.527 per share of the capital of the Company;

VOTING RESULTS:

Voted „FOR“ – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST“- 0 votes;

„ABSTAINED“ - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: accepts the BD proposal for 99.72% of the profit for the financial year 2021, determined by the order of art. 29, para. 3 of the Act on the Special Investment Purpose Companies and on the Securitization Companies in total amount of BGN 44,853,017.96 to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Act, determining a gross dividend in the amount of BGN 0.527 per share of the capital of the Company;

No objections regarding the voting or the voting results were voiced.

The Chairperson of Board of Directors and Chair of the meeting of GAS Mr. Borislav Vitanov informed the shareholders that in compliance with the cash flows and estimates of the Company, and in compliance with the provisions of the Act on the Special Investment Purpose Companies and on the Securitization Companies and the Act on Public Offering of Securities, the Board of Directors plans to effect payment of the dividend voted by GAS by the end of June 2022.

Under Item 5:

The Chairperson of the Assembly informed the shareholders about the proposal of Board of Directors recommended by the Audit Committee to appoint Ernst & Young Audit OOD as auditor to certify the annual financial statements of the Company for 2022. No other draft-decision proposals under this Item of the Agenda were made.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 5 of the Agenda, namely that Ernst & Young Audit OOD to be appointed as auditor for the annual financial statements of the Company for 2022.

PROPOSAL: GAS appoints the registered auditor proposed by BD at the recommendation of the Audit Committee – Ernst & Young Audit OOD - to certify the annual financial statements for 2022.

VOTING RESULTS:

Voted „FOR“ – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST“- 0 votes;

„ABSTAINED“ - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: APPOINTS Ernst & Young Audit OOD as auditor to make a review and to certify the annual financial statements of ADVANCE TERRAFUND ADSIC for 2022.

No objections regarding the voting or the voting results were voiced.

Under Item 6:

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 6 of the Agenda proposed by BD, namely to release from liability for their activities in 2021 the members of Board of Directors of the Company.

Questions on this Item of the Agenda were not raised. No other draft-decision proposals under this Item of the Agenda were made.

PROPOSAL: GAS releases from liability for their activities in 2021 the members of BD of the Company.

VOTING RESULTS:

Voted „FOR” – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST”- 0 votes;

„ABSTAINED” - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: RELEASES from liability for their activities in 2021 the members of Board of Directors of the Company.

No objections regarding the voting or the voting results were voiced.

Under Item 7:

The Report of the Audit Committee on its activities in 2021 was made available to all shareholders.

There were no questions by the shareholders on the Report of the Audit Committee. No other draft-decision proposals under this Item of the Agenda were made.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 7 of the Agenda proposed by the Board of Directors, namely to accept the Report of the Audit Committee on its activities in 2021.

PROPOSAL: GAS accepts the Report of the Audit Committee on its activities in 2021;

VOTING RESULTS:

Voted „FOR” – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST”- 0 votes;

„ABSTAINED” - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ACCEPTS the Report of the Audit Committee on its activity in 2021.

No objections regarding the voting or the voting results were voiced.

Under Item 8:

The Report of the Investor Relations Director on his activities for 2021 was made available to all shareholders. There were no questions by the shareholders on the Report.

Questions on this Item of the Agenda were not raised. No other draft-decision proposals under this Item of the Agenda were made.

The Chairperson of the Assembly proposed to GAS to vote on the draft decision under Item 10 of the Agenda, namely to accept the Report of the Investor Relations Director on his activities for 2021.

PROPOSAL: GAS accepts the Report of the Investor Relations Director on his/her activities for 2021.

VOTING RESULTS:

Voted „FOR” – 47,257,448 votes (100% of the presented capital or 55.53% of the company capital and the persons with voting rights);

Voted „AGAINST”- 0 votes;

„ABSTAINED” - 0 votes;

NUMBER OF SHARES WITH ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF ACTUAL VOTES – 47,257,448 votes, representing 100% of the presented capital or 55.53% of the company capital and the persons with voting rights;

TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,835,426 votes;

GAS DECISION: ACCEPTS the Report of the Investor Relations Director on his activities for 2021.

No objections regarding the voting or the voting results were voiced.

Under Item 9: Miscellaneous

The shareholders were given the floor to raise questions to the Board of Directors of the Company. On all matters raised regarding the economic and financial standing of the Company, as well as its business.

With this, the Agenda was exhausted and the Chairperson of the Assembly announced its closure at 12:50.

CHAIRPERSON: _____
/Borislav Vitanov/

SECRETARY: _____
/Yavor Dimov/

TELLERS:

/Iliana Metodieva/

/Ralitsa Kaleeva/