



**PROXY VOTING RULES FOR THE REGULAR ATTENDANCE SESSION OF THE
GENERAL ASSEMBLY OF THE SHAREHOLDERS OF BILLBOARD AD
TO BE HELD ON 16.06.2016**

In case of representation of a shareholder at the General Assembly, on the grounds of the provision of art. 25, para. 2 of the company's Articles of Association it will be necessary to be also presented an explicit, notary certified proxy for the particular General Assembly with the contents under Art.116, para.1 of the Law on Public Offering of Securities. In cases when the shareholder - legal entity is not represented by its representative by law, the proxy holder shall present an identification document, original of a current certificate for a commercial registration of the respective company – shareholder and an explicit, notary certified proxy for the particular General Assembly with the contents under Art.116, para.1 of the Law on Public Offering of Securities.

In case that a company's shareholder is represented by a legal entity – proxy holder, except for an identification document for the proxy holder, representing the company shall be also presented an original of a current certificate for a commercial registration of the respective company – proxy holder and an explicit, notary certified proxy for the particular General Assembly with the contents under Art.116, para.1 of the Law on Public Offering of Securities.

On the grounds of art.116, para. 4 of the Law on Public Offering of Securities, reauthorization with rights given to the proxy holder according to the proxy as well as proxy given in violation of the provision of art.116, para. 1 of the Law on Public Offering of Securities shall be invalid.

The certificate for commercial registration as well as the proxy for representation at the General Assembly of the Shareholders issued in a foreign language must be presented together with a legalized translation in Bulgarian language in accordance with the provisions of the legislation in force. In case of any discrepancy between the texts, the data in the Bulgarian translation shall be considered as true.

The Board of Directors of BILLBOARD AD shall present a model of written proxy on paper and in electronic version together with the materials for the General Assembly. The model of the proxy shall be available on the website of the company - www.billbord.bg. Upon request, a model of the written proxy shall be presented also after convocation of the Regular session of the General Assembly of the Shareholders.

BILLBOARD AD shall receive and accept for valid announcements and proxies by electronic means on the following electronic mail: ir@billboardprint.it as the electronic announcements should be signed with an universal electronic signature (UES) on the part of the authorizer and there is an electronic document (electronic image) of the proxy enclosed to them which is also to be signed with an universal electronic signature (UES) on the part of the authorizer.

For BILLBOARD AD:

Stefan Genchev
/Executive Director/