

INVITATION AND AGENDA FOR THE REGULAR SESSION OF THE GENERAL ASSEMBLY OF THE SHAREHOLDERS OF BILLBOARD AD

The Board of Directors of BILLBOARD AD, Sofia on the grounds of the provisions of Art. 223, para. 1 of the Commercial Law convenes a regular attendance session of the General Assembly of the company's Shareholders on 30.06.2015, at 10.30 a.m. at 1 Bulgaria sq., National Palace of Culture, entrance A3conference room 1.5 to hall 6, 1463 Sofia, under the following agenda and draft resolutions:

1. Approving the Annual Report of the Board of Directors on the company's activities for the year 2014. **Draft Resolution:** The General Assembly of Shareholders approves the Annual Report of the Board of Directors on the company's activities for the year 2014.
2. Approving the Audited Annual Financial Statements of the company for the year 2014 and the report of the certified auditor. **Draft Resolution:** The General Assembly of Shareholders approves the Audited Annual Financial Statements of the company for the year 2014 and the report of the certified auditor.
3. Approving the Annual Consolidated Report of the Board of Directors on the company's activities for the year 2014. **Draft Resolution:** The General Assembly of Shareholders approves the Annual Consolidated Report of the Board of Directors on the company's activities for the year 2014.
4. Approving the Audited Consolidated Annual Financial Statements of the company for the year 2014 and the report of the certified auditor. **Draft Resolution:** The General Assembly of Shareholders approves the Audited Consolidated Annual Financial Statements of the company for the year 2014 and the report of the certified auditor.
5. Approving the Report on the implementation of the remuneration Policy for the members of the Board of Directors of BILLBOARD AD for 2014. **Draft Resolution:** The General Assembly of Shareholders approves the Report on the implementation of the remuneration Policy for the members of the Board of Directors of BILLBOARD AD for 2014.
6. Adopting a resolution for the company's loss, generated in 2014 in the amount of BGN 2 133 203,08 and the uncovered loss from previous years in the amount of BGN 505 062,43 to be covered by a part of the company's undistributed profit in the amount of BGN 2 638 265,40. **Draft Resolution:** The General Assembly of Shareholders adopts a resolution for the company's loss, generated in 2014 in the amount of BGN 2 133 203,08 and the uncovered loss from previous years in the amount of BGN 505 062,43 to be covered by a part of the company's undistributed profit in the amount of BGN 2 638 265,40.
7. Adopting a resolution to release from responsibility the member of the Board of Directors for their activities during 2014. **Draft Resolution:** The General Assembly of Shareholders releases from responsibility the member of the Board of Directors for their activities during 2014.

8. Hearing the Annual Report on the activities of the Investor Relations Director of BILLBOARD AD for the year 2014. **Draft Resolution:** The General Assembly of Shareholders hears and adopts for information the presented Report on the activities of the Investor Relations Director of BILLBOARD AD for the year 2014.
9. Hearing the Report on the activities of the company's audit committee for 2014. **Draft Resolution:** The General Assembly of Shareholders hears and adopts for information the Report on the activities of the company's audit committee for 2014.
10. Election of a certified auditor to perform verification and certification of the annual financial statements of the company for the year 2015. **Draft Resolution:** The General Assembly of Shareholders adopts a resolution for election of a certified auditor to perform verification and certification of the annual financial statements of the company for the year 2015 according to the recommendation of the audit committee.
11. Election of an audit committee of BILLBOARD AD with 2 years terms of office, election of a chairperson and setting up the remuneration for its members. **Draft Resolution:** The General Assembly of Shareholders elects an audit committee of BILLBOARD AD with 2 years terms of office, with the following members Valeri Tanov – chairperson and Stanimir Genchev – member of the audit committee and sets up the remuneration for its members in the amount of BGN 50.00 per participation in each session.
12. Re-election of Kalin Genchev and Stefan Genchev as members of the Board of Directors of BILLBOARD AD for new 5-years terms of office. **Draft Resolution:** The General Assembly of Shareholders re-elects Kalin Genchev and Stefan Genchev as members of the Board of Directors of BILLBOARD AD for new 5-years terms of office.

All shareholders of the company are invited to participate personally or by proxy.

Written materials for the assembly are available to the shareholders at the company's registered seat and management address at 70 at №1 Bulgaria sq., National Palace of Culture, entr. AI4, 1463 Sofia every business day from 9.30 a.m. to 04.00 p.m. The invitation together with the written materials under the items from the agenda for the assembly shall be published on the website of BILLBOARD AD – www.bilbord.bg for the period from the announcement of the invitation in the Commercial Register until the end of the General Assembly.

Persons holding jointly or separately at least 5 percent of the capital of BILLBOARD AD shall be entitled to request inclusion of items and propose resolutions for already included items in the agenda for the General Assembly under the procedure of Art. 223a of the Commercial Act. Not later than 15 days prior to the opening of the General Assembly those shareholders shall present for announcement in the Commercial Register a list of the items to be included in the agenda and the proposals for resolutions. With the announcement in the Commercial Register the items shall be considered as included in the proposed agenda. Latest on the following business day after the announcement the shareholders shall present the list of items, proposals for resolutions and the written materials upon the registered seat and management address of the company as well as to the Financial Supervision Commission.

During the General Assembly shareholders of the company shall have the right to raise questions on all items from the agenda as well as questions regarding the economic and financial standing and the commercial activity of the company, whether the latter are related to the agenda or not.

In case of lack of quorum on the first announced date for the General Assembly of the Shareholders, on the grounds of Art. 227, para. 3 of the Commercial Act the General Assembly will be held on 15.07.2015 at 10.30 a.m. at the same place and under the same agenda. In the agenda for the new session can not be included items under the procedure of Art. 223a of the Commercial Act.

Registration of the shareholders will be made on the date of the General Assembly from 9.30 a.m. until 10.30 a.m. For registration and participation in the General Assembly of the Shareholders individuals – shareholders of the company shall present a personal identification document. Legal entities – shareholders of the company shall present an original of a current certificate for a commercial registration as well as an identification document of the legal entity's representative by law.

Proxy voting Rules: 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.

Voting by means of correspondence shall be performed in accordance with the Rules of BILLBOARD AD, published on the company's website www.bilbord.bg – Investors section, General Assembly of Shareholders sub-section. For the regular session of the general assembly of the shareholders of BILLBOARD AD, to be held on 30.06.2015 voting by means of electronic means shall not be applicable.

The Board of Directors of BILLBOARD AD informs that the total number of shares and voting rights of company's shareholders by the date of the resolution of the Board of Directors for convocation of the General Assembly – 18.05.2015 is 15 000 000. On the grounds of art.115b, para.1 of the Law on Public Offering of Securities the voting right at the General Assembly shall be exercised by persons/entities who/which had been entered in the Central Depository's register as shareholders of the company 14 day prior to the date of the General Assembly. The date under the previous sentence for the regular session of the General Assembly of BILLBOARD AD to be held on 30.06.2015 is 16.06.2015. Only persons/entities who/which had been entered as shareholders of the company on that date shall have the right to participate and vote at the General Assembly.

For BILLBOARD AD:

Stefan Genchev
/Executive Director/