NOT FOR DISTRIBUTION IN OR INTO ANY JURISDICTION OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL

EUROHOLD BULGARIA AD (THE "ISSUER") ANNOUNCES AN INVITATION TO HOLDERS OF ITS OUTSTANDING ϵ 70,000,000 6.500% NOTES DUE 7 JUNE 2026 ISSUED BY THE ISSUER AND GUARANTEED BY EUROINS INSURANCE GROUP AD (THE "GUARANTOR" OR "EIG") (THE "NOTES")

TO CONSENT TO CERTAIN WAIVERS OF PRESENT OR FUTURE EVENTS OF DEFAULT AND OTHER MATTERS AS SET OUT IN THE CONSENT SOLICITATION MEMORANDUM DATED 29 MARCH 2023 (THE "CONSENT SOLICITATION MEMORANDUM),

AS PROPOSED BY THE ISSUER FOR APPROVAL BY AN EXTRAORDINARY RESOLUTION OF THE NOTEHOLDERS (AN "EXTRAORDINARY RESOLUTION") BY WAY OF ELECTRONIC CONSENT (THE "CONSENT SOLICITATION")

Description of the Notes	ISIN / Common Code	Amount Issued	Amount Outstanding
€70,000,000 6.500% Notes due 7 June 2026	XS1731768302/173176830	€70,000,000	€41,730,000¹

Overview

EuroHold Bulgaria AD (the "Issuer"), is inviting Eligible Noteholders (as such term is described in the Consent Solicitation Memorandum) pursuant to the Consent Solicitation to consent to certain waivers of present or future event of defaults and other matters as set out in the Consent Solicitation Memorandum as proposed by the Issuer for approval by an Extraordinary Resolution. Such matters relate to recent developments regarding Euroins Romania Asigurare-Reasigurare SA ("Euroins Romania"). The approval by an Eligible Noteholder of the Extraordinary Resolution is to be given by way of electronic consent communicated through the electronic communications systems of the Clearing Systems to the Tabulation Agent in accordance with their operating rules and procedures ("Electronic Consent"), all as set out in the Notice of the proposal for the Extraordinary Resolution to be passed by way of Electronic Consent dated 29 March 2023 (the "Notice").

Eligible Noteholders should refer to the Consent Solicitation Memorandum and the Notice for full details of the matters referred to above.

Each Eligible Noteholder who wishes to provide an Electronic Consent for the approval of the Extraordinary Resolution is required to communicate such Electronic Consent, through the submission of Electronic Consent Instructions, to the Tabulation Agent by 4:00 p.m. (London time) on 4 April 2023 (the "Electronic Consent Deadline"). Electronic Consent Instructions will be irrevocable except in limited circumstances.

In order for the Extraordinary Resolution to be passed, Electronic Consent Instructions representing not less than three-fourths of the nominal amount of the Notes for the time being outstanding by or on behalf of Eligible Noteholders (the "Required Proportion") are required to be communicated to the Tabulation Agent by the Electronic Consent Deadline. The Extraordinary Resolution, if passed, will become effective upon the Extraordinary Resolution being duly approved by the Required Proportion (the "Consent Date"). No consent fee or other incentive will be paid to Noteholders in connection with the Consent Solicitation.

Electronic Consent Instructions may be submitted in a minimum principal amount of $\in 1,000$ and in integral multiples of $\in 1,000$ in excess thereof.

The Issuer intends to announce as soon as reasonably practicable following the Consent Date or the Electronic Consent Deadline (whichever is earlier), the results of the Consent Solicitation.

Copies of the Consent Solicitation Memorandum are available from the Tabulation Agent, as set out below. Capitalised terms used in this announcement but not defined herein have the meaning given to them in the Consent Solicitation Memorandum.

¹ The Issuer has certified that, as of the date of this announcement, €28,270,000 in principal amount of Notes are held by it, the Guarantor or a Subsidiary (as defined in the terms and conditions of the Notes (the "Conditions")) and, accordingly, are not considered to be outstanding for purposes of the Consent Solicitation or the passing of the Extraordinary Resolution.

Indicative Timetable for the Consent Solicitation

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This is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation based on the dates set out in the Consent Solicitation Memorandum. This timetable is subject to change and dates may be extended or changed by the Issuer, in its discretion, in accordance with the terms and conditions set out in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable set forth below.

Date and time (all times are London time, unless otherwise stated)	Event
29 March 2023	
	Consent Solicitation announced and Consent Solicitation Memorandum available from the Tabulation Agent.
	Notice is published.
4:00 p.m., on 4 April 2023	Electronic Consent Deadline
	Deadline for receipt of Electronic Consent Instructions by the Tabulation Agent in order for Eligible Noteholders to approve the Extraordinary Resolution.
Consent Date	Consent Date
	The date on which the Required Proportion provide Electronic Consent Instructions approving the Extraordinary Resolution.
	Extraordinary Resolution is passed
As soon as reasonably practicable following the Consent Date or Electronic Consent Deadline (whichever is earlier)	Announcement of results of Consent Solicitation

Rationale

The Issuer is soliciting the approval of Noteholders in order to waive historic, present or future Events of Default (as defined in the Conditions) and seek approval to certain other matters in connection with Euroins Romania and the Romanian insurance activities of the Group (as defined in the Consent Solicitation Memorandum), as described more fully in "Background and Purpose of the Consent Solicitation" of the Consent Solicitation Memorandum.

General

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Electronic Consent Instructions pursuant to the Consent Solicitation in order to comply with applicable laws.

Electronic Consent Instructions may be rejected if the Consent Solicitation is terminated, if the conditions of the Consent Solicitation are not satisfied, if the Extraordinary Resolution is not approved by Electronic Consent Instructions representing the Required Proportion, if the Consent Solicitation does not comply with the relevant requirements of a particular jurisdiction or for any other reason. Upon submission of an Electronic Consent Instruction, the relevant Noteholder will be deemed to have confirmed that it is an Eligible Noteholder. Eligible Noteholders are advised that the Issuer may, in its sole discretion, accept Electronic Consent Instructions on more than one date if the Consent Solicitation is extended or re-opened.

The Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of, or terminate, the Consent Solicitation at any time (subject to applicable law and as provided in the Consent Solicitation Memorandum). Details of any such extension, re-opening, amendment, waiver, termination or

withdrawal will be announced as provided in this announcement as soon as reasonably practicable after the relevant decision is made.

Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary or clearing system through which it holds Notes when such intermediary would require receipt of instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation before the deadlines specified above. The deadlines set by any such intermediary will be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements in connection with the Consent Solicitation will be made (i) by publication via the company announcement section of the website of Euronext Dublin and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants.

Copies of all such announcements, press releases and notices can also be obtained upon request from the Tabulation Agent, the contact details for which are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

Solicitation and Distribution Restrictions

United States

The Consent Solicitation is only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is a U.S. person will not be accepted.

The Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the guarantee thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

For the purpose of the Consent Solicitation Memorandum and this announcement, "United States" and "U.S." means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or (ii) persons who are within Article 43(2) of the Financial Promotion Order or (iii) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Electronic Consent Instructions pursuant to the Consent Solicitation will not be accepted from any Noteholder in any circumstances in which such solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Consent Solicitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section entitled "Procedures for Participating in the Consent Solicitation" in the Consent Solicitation Memorandum and will be required to represent that it is an Eligible Noteholder. Any Electronic Consent Instruction from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Guarantor and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any Electronic Consent Instruction, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Electronic Consent Instruction may be rejected.

Forward-Looking Information

Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the Issuer's results in relation to operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Issuer operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

These forward-looking statements speak only as of the date of this announcement. The Issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

DISCLAIMER

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If you are in any doubt as to the contents of this announcement or the Consent Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation. For the avoidance of doubt, none of the Tabulation Agent, the Issuer or the Guarantor makes any recommendation as to whether Noteholders should participate in the Consent Solicitation or otherwise provides any legal, business, tax or other advice in connection with the Consent Solicitation.

This announcement is for informational purposes only. The Consent Solicitation is being made only pursuant to the Consent Solicitation Memorandum and only in such jurisdictions as is permitted under applicable law. None of this announcement, the Consent Solicitation Memorandum nor any other documents or materials relating to the Consent Solicitation constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful.

The Tabulation Agent (and its affiliates, directors, officers, employees and agents) has not separately verified the information contained in the Consent Solicitation Memorandum and none of the Tabulation Agent, its affiliates nor their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Consent Solicitation Memorandum, the Consent Solicitation or this announcement. None of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Consent Solicitation Memorandum, this announcement or any other information provided by the Issuer in connection with or in

relation to the Consent Solicitation or any failure by the Issuer to disclose material information with regard to the Issuer or the Consent Solicitation.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder. None of the Tabulation Agent or the Issuer makes any recommendation as to whether or not the Noteholders should participate in the Consent Solicitation or refrain from taking any action in the Consent Solicitation with respect to any Notes, and none of them has authorised any person to make any such recommendation.

A copy of the Notice of Extraordinary Resolution to be passed by Electronic Consent dated 29 March 2023 is appended to this announcement.

This announcement is made by:

EuroHold Bulgaria AD

Christopher Columbus blvd. 43, Eurohold Business Centre Sofia 1592, Bulgaria

This announcement is made by Kiril Boshov, Chairman of the Management Board and Executive Director, and Asen Minchev, Executive Director, on behalf of EuroHold Bulgaria AD, and constitutes a public disclosure of inside information under Regulation (EU) 596/2014.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.



(incorporated with limited liability in Bulgaria)
(the "Issuer")

NOTICE OF EXTRAORDINARY RESOLUTION TO BE PASSED AS AN ELECTRONIC CONSENT

to holders of the outstanding

€70,000,000 6.500% Notes due 7 June 2026 issued by the Issuer and guaranteed by Euroins Insurance Group AD (the "Guarantor" or "EIG") (ISIN: XS1731768302) (the "Notes")

NOTICE IS HEREBY GIVEN to holders of the Notes (the "**Noteholders**") of the following resolution which is proposed by the Issuer as an Extraordinary Resolution to be passed by way of electronic consent in accordance with Schedule 5 (*Provisions for Meetings of Noteholders*) of the amended and restated agency agreement dated 31 October 2017 (the "**Agency Agreement**") among the Issuer, the Guarantor and BNP PARIBAS, Luxembourg Branch (formerly, BNP Paribas Securities Services, Luxembourg Branch), as the fiscal agent, registrar, paying agent and transfer agent (the "**Agent**").

Capitalised terms used but not defined in this Notice have the meanings given to them in the Agency Agreement, the Consent Solicitation Memorandum (as defined below) or the terms and conditions of the Notes (the "Conditions").

EXTRAORDINARY RESOLUTION

"THAT the holders of the outstanding €70,000,000 6.500% Notes due 7 June 2026 (ISIN: XS1731768302) (the "Notes") hereby:

- (1) irrevocably assent, consent and agree to the Waivers (as such term is defined in the Consent Solicitation Memorandum dated 29 March 2023 issued by the Issuer (the "Consent Solicitation Memorandum")).
- (2) consent to and approve the exclusion, with effect on and from the passing of the Extraordinary Resolution, of Euroins Romania Asigurare-Reasigurare SA ("Euroins Romania") from the definition of "Material Subsidiary" (as such term is defined in Condition 10.2)), so that Euroins Romania shall not be considered to be a Material Subsidiary for purposes of the Conditions and the Agency Agreement (as defined below), with such exclusion deemed to have applied, and to continue to apply, from (and including) the issue date of the Notes to (and including) the maturity date of the Notes.
- (3) consent to and authorise the Issuer, the Guarantor and the Agent (including, if applicable, any successor Agent) to execute all such further documents and take all such further actions, at such time as is reasonably practicable, as the Issuer or the Guarantor may deem to be necessary, desirable or expedient to carry out and give effect to this resolution and previous extraordinary resolutions of Noteholders, including (without limitation) the entry into of an amended and restated, or supplemental, Agency Agreement in order to reflect this resolution and previous extraordinary resolutions of the Noteholders (without prejudice to the validity and binding effect of this resolution or such previous extraordinary resolutions) and the making of any filings or announcements with the Irish Stock Exchange plc, trading as Euronext Dublin.

- (4) waive any express or implied obligation (under the Conditions, the Agency Agreement or otherwise) of the Issuer and/or the Guarantor to provide any notification of an Event of Default to the Agent and/or the Noteholders in connection with Euroins Romania or the other matters discussed in the Consent Solicitation Memorandum.
- (5) notwithstanding the provisions of Condition 14, acknowledge, authorise and agree that the Notice dated 29 March 2023 containing the form of this resolution, was validly given to Noteholders on 29 March 2023 (being the date on which it was circulated via Euroclear Bank SA/NV and Clearstream Banking S.A.).
- agree that the Agent (including any successor Agent) is hereby discharged and exonerated from any and all liability for which it may have become, or may in the future become, responsible under the Agency Agreement, the Notes or the Conditions in connection with this resolution or its implementation.
- (7) approve every modification, amendment and waiver (and the implementation thereof) in respect of their rights relating to the Notes, (whether or not such rights arise under the Agency Agreement, the Conditions, the Deed of Covenant, the Deed of Guarantee or the Notes), resulting from or to be effected by the waivers, modifications, authorisations and determinations referred to in this resolution.
- (8) agrees that the terms of this resolution have not been formulated by Kroll Issuer Services Limited (the "Tabulation Agent") who expresses no views on such terms, and nothing in this resolution should be construed as a recommendation to the Noteholders from the Tabulation Agent to either approve or reject the resolution proposed. Each Noteholder agrees that the Tabulation Agent is not in any way responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this resolution or any omissions from this resolution.

The Noteholders agree that the effective date of this resolution shall be the date on which electronic consent instructions of holders of not less than three-fourths of the nominal amount of the Notes for the time being outstanding are received through the relevant clearing systems.

Capitalised terms used in this resolution shall, unless otherwise defined herein, have the respective meanings ascribed to such terms in the amended and restated agency agreement dated 31 October 2017 and made between the Issuer, the Guarantor and the Agent (the "Agency Agreement").

This resolution and any non-contractual obligations arising out of, or in connection with, it are governed by, and shall be construed in accordance with, the laws of England and Wales."

Background

The Issuer has proposed the Extraordinary Resolution for the purpose of enabling Eligible Noteholders (as defined in the Consent Solicitation Memorandum delivered to Noteholders on 29 March 2023 (the "Consent Solicitation Memorandum") to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

Noteholders are further given notice that the Issuer has invited Eligible Noteholders to consent to certain Waivers (as defined in the Consent Solicitation Memorandum) (the "Consent Solicitation"), as further described in the Consent Solicitation Memorandum.

The Consent Solicitation is subject to solicitation and distribution restrictions in, among other countries, the United States and the United Kingdom, all as more fully described in the Consent Solicitation Memorandum.

If you are not an Eligible Noteholder please contact the Tabulation Agent prior to 4 April 2023 for further information.

The Electronic Consent Deadline for the Consent Solicitation will be 4:00 p.m. (London time) on 4 April 2023, as may be extended by the Issuer (in its sole discretion).

Electronic Consent

Pursuant to Schedule 5 (*Provisions for Meetings of Noteholders*) of the Agency Agreement (the "**Schedule**"), Noteholders have the power, by Extraordinary Resolution, to assent to modifications of the Notes and to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer and the Guarantor.

Pursuant to Clause 4.10 of the Schedule, any resolution passed by way of electronic consents given by holders through the relevant clearing system in accordance with the Schedule, shall be binding on all the Noteholders whether or not voting on the resolution.

Pursuant to Clause 4.11 of the Schedule, a resolution passed by way of electronic consents given through the relevant clearing system by or on behalf of the holders of not less than three-fourths of the nominal amount of the Notes for the time being outstanding shall be considered to be an "Extraordinary Resolution".

An Eligible Noteholder who wishes to provide an Electronic Consent must communicate an Electronic Consent (by way of the submission of an Electronic Consent Instruction) through the electronic communications systems of Euroclear Bank SA/NV or Clearstream Banking, S.A. (as the case may be) to the Tabulation Agent for the approval of the Extraordinary Resolution by the Electronic Consent Deadline.

In order to be passed, Electronic Consent Instructions must be received by the Electronic Consent Deadline (and not subsequently revoked, in the limited circumstances in which such revocation is permitted) by or on behalf of Eligible Noteholders of not less three-fourths in principal amount of the Notes outstanding.

Not less than one business day's notice shall be given of any extension of the Electronic Consent Deadline. Notice in connection with any such extension will be made (i) by publication via the company announcement section of the website of Euronext Dublin and (ii) by the delivery of such notice to Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg" and, together with Euroclear, the "Clearing Systems" and each a "Clearing System") for communication to each person who is shown in the records of the Clearing Systems as a Noteholder (also referred to as Direct Participants and each a Direct Participant).

General

Subject to the solicitation and distribution restrictions set out in the Consent Solicitation Memorandum, Eligible Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. An Eligible Noteholder will be required to produce evidence satisfactory to the Tabulation Agent as to his or her status as an Eligible Noteholder and that he or she is a person to whom the Consent Solicitation is being made (pursuant to the solicitation and distribution restrictions referred to above) or to whom it is lawful to send the Consent Solicitation Memorandum and to make an invitation pursuant to the Consent Solicitation under applicable laws before being sent a copy of the Consent Solicitation Memorandum.

Copies of the Agency Agreement, this Notice and the Consent Solicitation Memorandum are also available for inspection by Eligible Noteholders on and from the date of this Notice up to (and including) the Electronic Consent Deadline, at the specified office of the Tabulation Agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted). It shall not be possible to make any amendments to the terms of the Extraordinary Resolution.

This Notice is given by EuroHold Bulgaria AD on 29 March 2023.

EuroHold Bulgaria AD

Christopher Columbus blvd. 43, Eurohold Business Centre Sofia 1592, Bulgaria Noteholders should contact the following for further information:

The Tabulation Agent for the Consent Solicitation is:

Kroll Issuer Services Limited

The Shard 32 London Bridge Street London SE1 9SG United Kingdom Telephone: +44 20 7704 0880

Attention: **David Shilson**Email: eurohold@is.kroll.com
Website: https://deals.is.kroll.com/eurohold

Questions and requests for assistance or for additional copies of the Consent Solicitation Memorandum or any other documents may be directed to the Tabulation Agent.

Kroll Issuer Services Limited

The Shard 32 London Bridge Street London SE1 9SG United Kingdom

Telephone: +44 20 7704 0880
Attention: David Shilson
Email: eurohold@is.kroll.com/eurohold
Website: https://deals.is.kroll.com/eurohold

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