

Invitation to an Extraordinary General Meeting of the Shareholders of CEZ Electro Bulgaria AD

Dear Shareholders and Vote-Holders,

The Supervisory Board of CEZ Electro Bulgaria AD, a joint-stock company incorporated and existing under the laws of the Republic of Bulgaria, having its seat and address of management at: Sofia 1784, Mladost Region, 159, Tsarigradsko Shosse Blvd., BenchMark Business Centre, registered with the Commercial Registry at the Registry Agency under Uniform Identification Code 175133827, and having its official website on the Internet at <http://www.cez.bg> (hereinafter referred to as the “**Supervisory Board**” and the “**Company**”, respectively) took a resolution for convening an extraordinary session of the General Meeting of the Shareholders of the Company (hereinafter referred to as the “**General Meeting**”), on the grounds of Art. 223, Par. 1, second sentence of the Law on Commerce and Art. 43, second sentence of the By-Laws of the Company.

In performance of the resolution, the Supervisory Board does hereby invite you to attend the General Meeting. The General Meeting will be held on 27th of November 2018 at 2:00 p.m. in Sofia at the following address: Sofia 1784, Mladost Region, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre, with the following agenda:

1. Appointment of a registered auditor for the independent financial audit of the Annual Financial Statements of the Company for the year 2018.

Proposed resolution: “The General Meeting, on the grounds of Art. 221, item 6 of the Law on Commerce and Art. 47, Par. 1, item 8 of the By-Laws of the Company, appoints the specialized audit firm AFA OOD, Sofia, as the registered auditor for the conduct of the independent financial audit of the Annual Financial Statements of the Company for the year 2018.”

2. Miscellaneous.

Any and all shareholders (or vote-holders) of the Company are invited to attend the General Meeting. The following terms and conditions to the preparation for, participation in, and voting at, the General Meeting should be taken into consideration:

1. Record Date of Holding Shares for the Purpose of the General Meeting

The right to participate in, and vote at, the General Meeting is vested into the shareholders (or vote-holders) of the Company, who/which are registered as such at the registry kept by Central Depository AD 14 (fourteen) days before the date of holding of the General Meeting, i.e. on 13th of November 2018.

2. Registration

The registration of the shareholders (or vote-holders) for participation in the General Meeting will commence 1 (one) hour before the announced kick-off time at the announced venue of the General Meeting.

Shareholders (or vote-holders) – natural persons – will be required to evidence their identity by way of presentation of an identity card or passport.

People, who are statutory representatives of legal entities – shareholders (or vote-holders), will be required to evidence: (a). their identity, as shown in the preceding paragraph; and (b). their representative power by way of presentation, in a hard-paper original counterpart, of an excerpt from the registry or other record by a competent authority, which is assigned by applicable law with the keeping of the corporate (or other, as relevant to any specific type of legal entity) files of the respective type of legal entity, such excerpt or other record containing the name and position of the respective statutory representative/s and being updated as of not earlier than 3 (three) months before the date of holding of the General Meeting, i.e. not earlier than 27th of August 2018. Where the excerpt or other record is originally prepared in a foreign language, the excerpt or other record will be required to bear an Apostille seal or be otherwise legalized for use in Bulgaria, as

required by Bulgarian law, and have translation of the relevant information into Bulgarian, which is done by a sworn translator.

3. *Representation by Power of Attorney*

Each shareholder (or vote-holder) has the right to authorize an individual or a legal entity for representation at the General Meeting by receiving the materials for, participation in, and voting at, the General Meeting in the name and at the expense of the shareholder (or vote-holder) by way of Power of Attorney.

No shareholder (or vote-holder) may be represented by a member of the Management Board or the Supervisory Board of the Company, unless the shareholder (or vote-holder) has expressly specified the manner of voting on each of the items on the agenda in the Power of Attorney.

The attorney-in-fact has the same rights as the shareholder (or vote-holder) represented by him. The attorney-in-fact is obliged to exercise the voting rights in accordance with the instructions of the shareholder (or vote-holder) contained in the Power of Attorney (if any).

An authorized attorney-in-fact may represent more than one shareholder (or vote-holder) at the General Meeting. In such event, the authorized attorney-in-fact may vote in a different manner with the shares (or votes) held by the different shareholders (or vote-holders) represented by him.

The Power of Attorney for the representation of a shareholder (or vote-holder) at the General Meeting should be: granted for the specific session of the General Meeting; express; set out in written form; and having the following requisites at the least: details of the shareholder (or vote-holder) and the attorney-in-fact; number of the shares, to which the Power of Attorney refers; the agenda of the items proposed for discussion; the draft-resolutions on each of the items on the agenda; the manner of voting on each of the items on the agenda, if applicable; date and signature. In the event that the Power of Attorney does not contain the manner of voting on any or all of the items on the agenda, the Power of Attorney needs to contain the statement that the attorney-in-fact has full discretion as to whether or not and, if yes, how to vote.

A form of a Power of Attorney for the General Meeting will be prepared by the Company and made available to the shareholders (or vote-holders) for use from the date of announcement of this present invitation at the Trade Registry until the date of holding of the General Meeting, as follows: (a). in a hard-paper copy amongst the materials for the General Meeting at the address of management of the Company; and (b). in an electronic form at the official web-site of the Company on the Internet.

In the event that a shareholder (or vote-holder) authorizes an attorney-in-fact for the General Meeting, a copy of the Power of Attorney will be required to be sent to Mr. Radoslav Dimitrov, Investor Relations Director of the Company: (a). by registered post to the address of management of the Company specified hereinabove; or (b). by e-mail to generalmeetings.elek@cez.bg; or (c). by fax to the following fax number of the Company +359 (2) 987 18 52, by 5:00 p.m. Sofia time on the last working day before the date of holding of the General Meeting, i.e. by 26th of November 2018. The notice of the authorization could also be given by use of electronic means – the e-mail of the Company announced at the official web-site of the Company on the Internet. The original hard-paper counterparts of the Powers of Attorney will be required to be presented upon the registration of the shareholders (or vote-holders) for participation in the General Meeting.

4. *No Voting by Correspondence or Electronic Means*

To the General Meeting will not apply the rules for voting by correspondence or by electronic means provided for in Art. 115, Par. 2, item 6 of the Law on Public Offering of Securities.

5. *Rights of the Shareholders (or Vote-Holders) Associated with the General Meeting*

5.1. *Number of Shares and Voting Rights*

The total of all shares of the Company as at the moment of the resolution of the Supervisory Board on the convocation of the General Meeting is 5,000 (five thousand). Each of these shares entitles to 1 (one) vote at the General Meeting. The total of all votes at the General Meeting is 5,000 (five thousand).

5.2. *Statements and Questions*

Each shareholder (or vote-holder) has the right to make statements and/or ask questions on any and all of the items of the agenda of the General Meeting, as announced by this present invitation. The statements and questions may also refer to matters, which are not covered by the announced items of the agenda of the General Meeting.

5.3. *Proposals for Resolutions on Matters of Substance on Items of the Agenda*

Each shareholder (or vote-holder) has the right to make proposals for resolutions on the substance of any matter included in the agenda, subject to compliance with the requirements of the law, where the restriction under Art. 118, Par. 3 of the Law on Public Offering of Securities shall apply accordingly. The deadline for exercising this right is the end-time of the discussion regime on the respective item of the agenda before the start-time of the voting regime at the General Meeting.

5.4. *Addition of Items to the Agenda*

Shareholders (or vote-holder), who/which, individually or collectively, hold shares representing at least 5% of the registered capital of the Company may, after the announcement of this present invitation at the Trade Registry, include other items in the agenda of the General Meeting. For that, they should submit for announcement at the Trade Registry a list of the items for adding to the agenda and the draft resolutions on such items not later than 15 days before the date of holding of the General Meeting. By their announcement in the Trade Registry, the items should be considered included in the proposed agenda. Not later than the next working day after the announcement, the shareholders (or vote-holders) should present the list of items, the draft-resolutions and the written materials at the seat and the address of management of the Company and to the Financial Supervision Commission.

6. *Rules of Procedure of the General Meeting*

The session of the General Meeting will be held in compliance with the Rules of Procedure of the General Meeting of CEZ Electro Bulgaria AD, as approved on the Regular Annual General Meeting of the shareholders (or vote-holders) of the Company, held on 27th of June 2013.

7. *Inadmissible Resolutions*

The General Meeting cannot take resolution concerning issues, which have not been announced in accordance with Art. 223 and 223a of the Law on Commerce, except where all shareholders (or vote-holders) of the Company are attending or are represented at the General Meeting and no one objects to the raised issues being discussed.

8. *Lack of Quorum*

In the event of lack of quorum, pursuant to Art. 227, Par. 3 of the Law on Commerce and Art. 46, Par. 3 of the By-Laws of the Company will be held a new session of the General Meeting on 11th of December 2018 at 2:00 p.m. at the same place and with the same agenda.

9. *Availability of the Materials for the General Meeting*


As from the date of announcement of this present invitation at the Commercial Registry until the date of holding of the General Meeting, the materials relating to its agenda will be made available to the shareholders (or vote-holders) and their representatives at the address of management of the Company: Sofia

1784, Mladost Region, 159, Tsarigradsko Shosse Blvd., BenchMark Business Centre, and will be provided, upon request by a shareholder (or vote-holder) or a representative of a shareholder (or vote-holder), at no cost. Throughout the same period of time, the materials will also be available at the official web-site of the Company on the Internet.

10. *Breach of the Requirements for Registration and Representation by Power of Attorney*

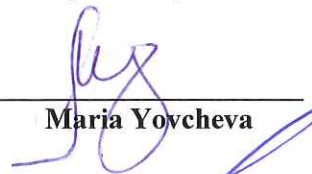
In the event of breach of any of the requirements for registration and/or representation by Power of Attorney, as set out in items 2 and 3 of this present invitation, in any respect whatsoever, the shareholder (or vote-holder) or statutory representative of a shareholder (or vote-holder) or proxy of a shareholder (or vote-holder) will not be allowed to participate in the discussion and vote on any or all the of items of the agenda of the General Meeting, as the case may be, or where he has participated or voted so, his statement/s and vote/s will be disqualified.

Chairman of the Supervisory Board:



Karel Klusák

Secretaries of the Meeting of the Supervisory Board held on 18th of September 2018:



María Yovcheva



Radoslav Dimitrov

Members of the Management Board:



Jaroslav Berger



Karel Král