

To:
Financial Supervision Commission
Investment Activity Supervision Department
16 Budapest Str.
Sofia

Cc:
Bulgarian Stock Exchange - Sofia AD
6 Tri Ushi Str.
Sofia

CC:
Central Depository AD
6 Tri Ushi Str., floor 4
Sofia

CC:
The Public via Xtri News

25 June 2021

Regarding: Notifications, submission of minutes of the regular annual General Meeting of Shareholders of First Investment Bank AD, held on 23 June 2021

Dear Sirs,

Pursuant to Article 117, Para 2 of the Public Offering of Securities Act (POSA) we hereby submit a copy of the minutes of the regular annual General Meeting of Shareholders of First Investment Bank AD held on 23 June 2021. At the GMS part of the shareholders exercised their voting rights through proxies.

Please forward this notification to the “Investment Intermediaries and Security Markets” Department with the “Investment Activities Supervision Directorate”.

Enclosures:

1. Minutes of the regular annual General Meeting of Shareholders of First Investment Bank AD held on 23 June 2021; list of the shareholders who were present at the meeting

Regards,

(signed)
Nikola Bakalov
Chief Executive Officer

(signed)
Yanko Karakolev
MB member and proxy
of the Executive Directors

FIRST INVESTMENT BANK AD
MINUTES
of the
ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS
held on 23.06.2021 in the city of Sofia
Unique identification code of the meeting: PFOCA 202106231100
ISIN code of the Company's shares: BG1100106050

The General Meeting of Shareholders was held on 23.06.2021 in the city of Sofia, at Sofia Hotel Balkan, Serdika Hall, 5 Sveta Nedelya Sq. The meeting was opened at 11:05 hours.

Before opening of the General Meeting, a registration of the attending shareholders was performed, and a list of the shareholders present prepared. The list of shareholders was signed by every shareholder attending in person, or by proxy.

The following members of the Management Board of First Investment Bank AD (the Bank, the Company) were present at the meeting:

Mr. Nikola Bakalov – Chair of the Management Board and Chief Executive Officer;
Mr. Svetozar Popov – member of the Management Board and Executive Director;
Mr. Chavdar Zlatev – member of the Management Board and Executive Director;
Mr. Yanko Karakolev – member of the Management Board Chief Financial Officer.

The following members of the Supervisory Board of First Investment Bank AD were also present at the meeting:

Mr. Evgeni Lukanov – Chair and member of the Supervisory Board;
Ms. Maya Georgieva – Deputy Chair of the Supervisory Board
Mr. Jordan Skortchev – member of the Supervisory Board.

The following persons were also present who are not shareholders:

Ms. Velislava Nevyanova – secretary of the meeting
Ms. Milena Vassileva – vote counter
Ms. Stanislava Mitkova – vote counter
Ms. Sevdalina Stefanova – vote counter
Ms. Kamelia Koleva – vote counter
Ms. Polina Dolapchieva – vote counter
Ms. Gergana Mihaylova – vote counter

As well as:

Ms. Vassilka Stamatova – Director, Investor Relations
Mr. Georgi Trenchev – Chair of the Audit Committee of Fibank with mandate until June 2021
Mr. Dimitar Dimitrov – proposed for election as new member of the Audit Committee of Fibank

Mr. Nedyalko Apostolov – Manager of BDO Bulgaria OOD
Ms. Tsvetana Stefanina – Manager of BDO Bulgaria OOD
Mr. Athanasios Petropoulos – procurator of Mazars OOD
Mr. Ivaylo Alexandrov – Director of Corporate Communications at Fibank
Mr. Hristo Hristov – Corporate Communications Manager at Fibank
Ms. Atina Mavridis – Manager of ECOVIS AUDIT BG LTD
Ms. Raina Stefanova – registered auditor at ECOVIS AUDIT BG LTD
Mr. Ventsislav Yordanov – audit team manager at ECOVIS AUDIT BG LTD

Mr. Nikola Bakalov welcomed the participants. He introduced himself to the attending shareholders, also introducing the other persons present at the podium: Executive Directors of the Bank, the Chief Financial Officer, and the Investment Relations Director. Then he proposed to verify the quorum by counting the shares of First Investment Bank AD represented at the meeting.

The verification showed that 133,044,290 (one hundred thirty-three million forty four thousand two hundred and ninety) shares were represented, or 89.24% (eighty-nine point twenty-four percent) of the total of 149,084,800 (one hundred forty-nine million eighty-four thousand eight hundred) shares of the company.

It was found that the quorum for holding the meeting required by law and by the Articles of Association was available and the meeting could take legally valid decisions. Mr. Bakalov informed the participants that part of the shareholders would exercise their voting rights by authorized representatives, and that verification of the proxies presented by them for this purpose had been carried out.

Shares represented at the meeting – 133,044,290 out of a total of 149,084,800

Shares represented account for 89.24% of the company's capital

Voting by proxy – a total of 92,187,267 shares of the company's capital

After that Mr. Bakalov declared the meeting open and gave the floor to Mr. Svetozar Popov.

Mr. Svetozar Popov, in fulfillment of the requirements of the law and the Articles of Association of the Bank, made a procedural proposal for election of bodies of the meeting: a chairman of the meeting, a secretary and vote counters, proposing Mr. Nikola Bakalov, Chief Executive Officer of First Investment Bank AD, to be elected as chairman of the meeting, Ms. Velislava Nevyanova as secretary, and Ms. Milena Vassileva, Ms. Stanislava Mitkova, Ms. Kamelia Koleva, Ms. Sevdalina Stefanova, Ms. Polina Dolapchieva and Ms. Gergana Mihaylova – as vote counters. The proposal for the election of bodies of the meeting was put to the vote.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133,044,290

No votes – none

Abstained – none

As a result of the vote, the General Meeting of Shareholders adopted by unanimity of the represented voting shares the following procedural decision: the General Meeting of Shareholders elects Mr. Nikola Bakalov as chairman of the General Meeting of Shareholders, Ms. Velislava Nevyanova as secretary, and Ms.

Milena Vassileva, Ms. Stanislava Mitkova, Ms. Kamelia Koleva, Ms. Sevdalina Stefanova, Ms. Polina Dolapchieva and Ms. Gergana Mihaylova – as vote counters.

Mr. Bakalov proposed that, for the sake of expediency, a time limitation is adopted on the duration of comments and questions of individual shareholders on items of the Agenda, as well as of the time for discussions. The proposed time limit of 5 minutes for individual comments and up to 15 minutes for discussions on each item on the Agenda was put to the vote.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133,044,290

No votes – 15 200

Abstained – none

Mr. Bakalov announced to the attending shareholders that the notice of the meeting and the Agenda proposed by the Management Board, namely:

1. Management Report of First Investment Bank AD for 2020;
2. Report of the registered auditors for the performed joint audit of the annual financial statements of the Bank for 2020;
3. Approval of the Annual Financial Statements of the Bank for 2020 (consolidated and non-consolidated);
4. Decision on the profit distribution of First Investment Bank AD for 2020;
5. Relief from responsibility of the members of the Management and Supervisory Board of First Investment Bank AD for their activities in 2020;
6. Report of the Bank's Investor Relations Director for 2020;
7. Report of the Internal Audit Director for 2020;
8. Report of the Audit Committee for its activities in 2020;
9. Appointment of registered auditors for 2021;
10. Re-election of current members of the Supervisory Board of the Bank: Evgeni Krastev Lukanov, Maya Lyubenova Georgieva, Jordan Velichkov Skorchev, Georgi Dimitrov Mutafchiev and Radka Veselinova Mineva for a new term from 24.01.2022;
11. Re-election and change in the composition of members of the Audit Committee and determination of their term of office;
12. Adoption of changes to the Articles of Association of First Investment Bank AD.

have been duly disclosed according to the procedure provided by law and by the Articles of Association of the Bank and noted that due to the fact that not all shareholders are present, the proposed Agenda cannot be amended or supplemented, and such a decision cannot be put to the vote.

Before proceeding to consider the items of the Agenda, Mr. Bakalov reminded the attending shareholders that they were entitled to ask questions, except for such ones where the law did not allow for disclosure of data representing bank secrecy or inside information, and asked shareholders to kindly comply with that circumstance when asking questions.

ON ITEM ONE OF THE AGENDA:

Management Report of First Investment Bank AD for 2020

Mr. Nikola Bakalov noted that the activity reports of the Bank for the past 2020 on consolidated and unconsolidated basis had been made available to all shareholders; the reports were part of the written materials for the meeting, and all attendees have had the opportunity to review them in advance. Then Mr. Bakalov gave the floor to Mr. Yanko Karakolev who, in a brief presentation prepared by the Management Board, presented to the attending shareholders the financial results of the Bank on a consolidated basis for the past 2020.

Following the presentation, Mr. Bakalov gave the floor to the shareholders for questions.

A question was asked by a shareholder proxy, who, after congratulating the management on the reduction of administrative costs by 14% in 2020, asked whether such reduction was only due to the crisis, or cost reduction and optimization would also continue in 2021.

The chairman of the meeting Mr. Bakalov replied that this was not an easy task, but results were achieved with the efforts and dedication of the entire team of the Bank, which pursued the set goals and was guided by the understanding that this was the adequate way to manage the institution. Strict control of costs was a priority for the Bank's management. Mr. Bakalov concluded that the cost optimization processes would continue, and then gave the floor to Mr. Karakolev. Mr. Karakolev noted that all administrative costs related to staff, external services, branch network, maintenance, rents, etc., were subject to very strict control that would be sustained this year. Proof of this was the further decrease in costs of over 11% that could be seen in reports published by the Bank for the first quarter of 2021, meaning that efforts made in the previous reporting year were continuing to pay off.

There was also a question about the provisioning expectations for 2021. The chairman of the meeting Mr. Bakalov replied that the Bank strictly observed all provisioning requirements and standards and would continue to do so this year. Then he gave the floor to Mr. Popov, Executive Director of the Bank, who added that not only in 2020 but also in 2021 the Bank had implemented and continued to implement a conservative policy, in strict compliance with adopted standards and valuation models. The Bank closely monitored the market environment and did not expect any increase in impairment and provisioning costs.

Outside the scope of the item under consideration, a shareholder raised a question related to the sanctions under the Magnitsky Act. Notwithstanding the deviation from the Agenda, the chairman of the meeting Mr. Bakalov answered that the Bank was in compliance with all OFAC procedures and lists had an AML system in place which did not allow human intervention but all lists, including such under the Magnitsky Act, were automatically loaded, respectively the corresponding actions were taken.

As no further questions were raised on the item under consideration, the chairman of the meeting Mr. Bakalov proposed to vote on the draft resolution: The General Meeting of Shareholders approves the consolidated and non-consolidated Management Report of the Bank for 2020.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133 043 290

No votes – none

Abstained – 1000

Based on the voting results, the General Meeting of Shareholders adopted the following

R E S O L U T I O N:

The GMS approves the consolidated and non-consolidated Management Report of the Bank for 2020.

ON ITEM TWO OF THE AGENDA:

Report of the registered auditors for the performed joint audit of the annual financial statements of the Bank for 2020

The chairman of the meeting proposed to proceed to consideration of item two on the Agenda: the proposal of the Management Board that the General Meeting approves the Report of the registered auditors on the joint audit of the annual financial statements of the Bank for 2020.

Mr. Bakalov gave the floor to shareholders for asking questions to the representatives present at the meeting of the two auditing companies having performed the joint audit of the Bank for 2020. The shareholders attending the meeting did not raise any questions on this item of the Agenda.

The chairman of the meeting Mr. Bakalov proposed to vote on the draft resolution: The GMS approves the Report of the registered auditors on the joint audit of the annual financial statements of the Bank for 2020.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133 043 290

No votes – none

Abstained – 1000

Based on the voting results, the General Meeting of Shareholders adopted the following

R E S O L U T I O N:

The General Meeting of Shareholders approves the Report of the registered auditors for the performed joint audit of the annual financial statements of the Bank for 2020.

ON ITEM THREE OF THE AGENDA:

Approval of the Annual Financial Statements of the Bank for 2020 (consolidated and non-consolidated)

The chairman of the meeting Mr. Nikola Bakalov noted that the consolidated and non-consolidated financial statements of the Bank were part of the written materials for the meeting and, in the statutory period prior to the date of the meeting, were made available to the shareholders.

A shareholder proxy present at the meeting raised a question related to the exposure to government securities of the subsidiary of First Investment Bank in Albania, asking whether this was a state requirement in connection with the activities of the bank in Albania. Mr. Bakalov gave the floor to Mr. Karakolev to answer. In response to the question, Mr. Karakolev clarified that this circumstance was disclosed in the consolidated financial statements of the Bank given the fact that First Investment Bank Albania is the largest subsidiary of the Bank. Mr. Karakolev explained that since Fibank Albania is a resident company in Albania, it is perfectly logical for its liquid assets to be held in Albanian government securities, which locally are treated as zero risk and are fully recognized as liquid.

The shareholders attending the meeting did not raise any further questions on this item of the Agenda.

The chairman of the meeting Mr. Nikola Bakalov proposed to vote on the draft resolution: The GMS approves the Annual Financial Statement of the Bank for 2020 – consolidated and non-consolidated.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133 043 290

No votes – none

Abstained – 1000

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders approves the Annual Financial Statement of the Bank for 2020 – consolidated and non-consolidated.

ON ITEM FOUR OF THE AGENDA:

Decision on the profit distribution of First Investment Bank AD for 2020

The chairman of the meeting Mr. Bakalov explained the reasons for the draft resolution proposed by the Management Board, stating that the proposal was in line with the Bank's policy to meet its objectives for the coming years, and also in implementation of the BNB decision to maintain the application of the macroprudential measure for retention of the entire profit of banks for 2020.

Irrespective of the stated reasons and the BNB decision, a shareholder of the Bank made a proposal that 15% of the net profit of the Bank for 2020 (having in mind that last year's General Meeting of Shareholders has already decided on the profit for 2019) is distributed as a dividend. The shareholder based their proposal

on the ECB recommendation that all banks in the euro area to distribute 15% to 20% of their net profit for 2019 and 2020, also noting that such a decision would only have a positive impact on the image of the Bank.

Mr. Bakalov proposed to the shareholders to perform the voting adhering to the sequence of items on the Agenda. Thus the draft resolution on item 4, already included in the Agenda, was put to the vote.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 105 535 800

No votes – 27 352 725

Abstained – 155 765

In view of the results of the vote and the number of "yes" votes, by which the proposed draft resolution included in the Agenda and announced in the invitation was approved, the proposal made by the shareholder was not put to the vote.

Based on the voting results, the General Meeting of Shareholders by majority of the shares represented adopted the following

RESOLUTION:

The General Meeting of Shareholders decides that that no dividends shall be paid to the shareholders, and the entire profit of the Bank for 2020 shall be retained as other general reserves.

ON ITEM FIVE OF THE AGENDA:

Relief from responsibility of the members of the Management and Supervisory Board of First Investment Bank AD for their activities in 2020

The shareholders attending the meeting did not raise any questions on this item of the Agenda.

The chairman of the meeting Mr. Bakalov proposed to vote on the draft resolution: The General Meeting of Shareholders relieves the members of the Management Board and the members of the Supervisory Board of First Investment Bank AD from responsibility for their activities in 2020.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133,042,090

No votes – none

Abstained – 2 200

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders relieves from responsibility the members of the Supervisory Board of Fibank: Evgeni Krastev Lukanov, Maya Lyubenova Georgieva, Jordan Velichkov Skorchev, Georgi Dimitrov Mutafchiev, Radka Veselinova Mineva and Jyrki Ilmari Koskelo, as well as all members of the Management Board of Fibank in 2020: Nikola Hristov Bakalov, member of the Management Board from 07.02.2020, Svetozar Alexandrov Popov, Chavdar Georgiev Zlatev, Nadia Vasileva Koshinska, Ralitsa Ivanova Bogoeva, member of the Management Board from 29.05.2020r, Yanko Angelov Karakolev, member of the Management Board from 25.06.2020, Nedelcho Vasilev Nedelchev member of the Management Board until 20.03.2020 and Jivko Ivanov Todorov member of the Management Board until 02.04.2020 for their activities in 2020.

ON ITEM SIX OF THE AGENDA:

Report of the Bank's Investor Relations Director for 2020

The chairman of the meeting announced the draft resolution, adding that the report of the Investor Relations Director was presented as part the materials for the meeting. An attending shareholder raised the question about resuming the Bank's practice to organize meetings with minority shareholders. Mr. Bakalov replied that these meetings had been a good practice and although they were not currently organized, he considered that General Meetings were also a suitable place for eligible shareholders, regardless of the number of shares held by them, to put their questions. Mr. Bakalov said the proposal would nevertheless be considered, and a manner for its implementation that would be most appropriate for shareholders.

The shareholders attending the meeting did not raise any other questions on this item of the Agenda.

The chairman of the meeting Mr. Bakalov proposed to vote on the draft resolution: The General Meeting of Shareholders approves the Report of the Bank's Investor Relations Director for 2020.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133 028 090

No votes – none

Abstained – 16 200

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders approves the Report of the Bank's Investor Relations Director for 2020.

ON ITEM SEVEN OF THE AGENDA:

Report of the Internal Audit Director for 2020

Mr. Bakalov indicated that the report was included as part of the materials for the meeting that each shareholder had the opportunity to review. As no questions were raised, the chairman of the meeting Mr. Bakalov proposed to vote on the draft resolution: The General Meeting of Shareholders approves the Report of the Internal Audit Director for 2020.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133,028,090

No votes – none

Abstained – 16,200

Based on the voting results, the General Meeting of Shareholders unanimously adopted the following

RESOLUTION:

The General Meeting of Shareholders approves the Report of the Internal Audit Director for 2020.

ON ITEM EIGHT OF THE AGENDA:

Report of the Audit Committee for its activities in 2020

After announcing this item of the Agenda, Mr. Bakalov invited the attending shareholders to address their questions, if any. The shareholders attending the meeting did not raise any questions on this item of the Agenda.

The chairman of the meeting Mr. Bakalov proposed to vote on the draft resolution: The General Meeting of Shareholders approves the Report of the Audit Committee for its activities in 2020.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133,043,290

No votes – none

Abstained – 1 000

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders approves the Report of the Audit Committee for its activities in 2020.

ON ITEM NINE OF THE AGENDA:

Appointment of registered auditors for 2021

The chairman of the meeting Mr. Bakalov informed the attending shareholders that the proposal for appointment of auditors was agreed with the Bulgarian National Bank, in accordance with the requirements of the Credit Institutions Act, and the BNB prior approval for the selection of the two proposed audit companies was included in the materials for the meeting. He then proposed to the shareholders to vote on the draft resolution: *The General Meeting of Shareholders, after prior consultation with the Bulgarian National Bank under Art. 76 para. 4 and in conjunction with Art. 76, para 6 of the Law on Credit Institutions, appoints BDO Bulgaria OOD, UIC 831255576 and ECOVIS AUDIT BG LTD, UIC 204901453 as auditing companies to perform an independent financial audit of the financial statements (individual and consolidated) of First Investment Bank AD under the terms of Art. 76, para. 1 of the Law on Credit Institutions for 2021, and to certify the annual financial statements (individual and consolidated) of the Bank for 2021.*

A shareholder asked the question what necessitated the replacement Mazars OOD as an auditor and the selection of ECOVIS AUDIT BG LTD. Mr. Bakalov replied that should the audit engagement of Mazars OOD be continued, a statutory time threshold could be reached. Therefore, on the proposal of the audit committee and with the approval of the Bank's management body, it was decided to adopt a more conservative approach and not to wait until such threshold was reached, but to propose a new auditor. Following a procedure including due diligence of the auditor and its teams, including for compliance with regulatory requirements, and after obtaining prior approval for ECOVIS AUDIT BG LTD from the BNB, a proposal was presented to the General Meeting to appoint the two audit firms. Mr. Karakolev added that rotation of auditors should be done consistently and continuously, as required by the importance of the audit process. The chairman of the meeting then put the draft resolution to a vote by the shareholders.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 105 624 423

No votes – 27 365 200

Abstained – 54 667

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders appoints BDO Bulgaria OOD and ECOVIS AUDIT BG LTD as auditing companies to perform an independent financial audit of the financial statements (individual and consolidated) of First Investment Bank AD under the terms of Art. 76, para. 1 of the Law on Credit Institutions for 2021, and to certify the annual financial statements (individual and consolidated) of the Bank for 2021.

ON ITEM TEN OF THE AGENDA:

Re-election of current members of the Supervisory Board of the Bank: Evgeni Krastev Lukanov, Maya Lyubenova Georgieva, Jordan Velichkov Skorchev, Georgi Dimitrov Mutafchiev and Radka Veselinova Mineva for a new term from 24.01.2022

The chairman of the meeting Mr. Bakalov informed the attending shareholders of the expiration on 24.01.2022 of the mandate of the current members of the Supervisory Board of the Bank: Evgeni Krastev Lukanov, Maya Lyubenova Georgieva, Jordan Velichkov Skorchev, Georgi Dimitrov Mutafchiev and Radka Veselinova Mineva. He then proposed that the General Meeting of Shareholders votes on their re-election as members of the Supervisory Board of the Bank for a new term of 5 (five) years from 24.01.2022.

Mr. Bakalov indicated that there were no obstacles under the law or the Bank's Articles of Association for their re-election and then invited the shareholders to vote on the proposed draft resolution.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 105 676 890

No votes – 1 000

Abstained – 27,366,400

Based on the voting results, the General Meeting of Shareholders adopted the following

R E S O L U T I O N :

The General Meeting of Shareholders re-elects Evgeni Krastev Lukanov, Maya Lyubenova Georgieva, Jordan Velichkov Skorchev, Georgi Dimitrov Mutafchiev and Radka Veselinova Mineva as members of the Supervisory Board of First Investment Bank AD for a new term of 5 (five) years from 24.01.2022.

ON ITEM ELEVEN OF THE AGENDA:

Re-election and change in the composition of members of the Audit Committee and determination of their term of office

The chairman of the meeting Mr. Bakalov presented to the attending shareholders the draft resolution, namely: to re-elect Jordan Velichkov Skorchev as a member of the Audit Committee for a new term of 3 (three) years, to release Georgi Stoyanov Trenchev as a member of the Audit Committee due to expiration of his term of office, and to elect in his place Dimitar Georgiev Dimitrov as a new independent member of the Audit Committee for a term of 3 (three) years.

The Chairman reminded the present shareholders that Mr. Dimitrov had declared to the Bank that no circumstances existed preventing his election as a member of the audit committee and that he met the requirements for independence. His declaration, together with a clean criminal record certificate, had been included in the materials for the meeting. After no questions were asked to Mr. Dimitar Dimitrov, who was present at the meeting, the chairman invited the shareholders to vote on item eleven of the Agenda.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 133,028,090

No votes – 1 000

Abstained – 15,200

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders re-elects Jordan Velichkov Skorchev as a member of the Audit Committee for a new term of 3 (three) years, releases Georgi Stoyanov Trenchev as a member of the Audit Committee due to expiration of his term of office, and elects in his place Dimitar Georgiev Dimitrov as a new independent member of the Audit Committee for a term of 3 (three) years.

ON ITEM TWELVE OF THE AGENDA:

Adoption of changes to the Articles of Association of First Investment Bank AD

Mr. Bakalov presented to the attending shareholders the draft resolution for amending Art. 18, para. 3 of the Articles of Association of the Bank related to the right of the Management Board, with the approval of the Supervisory Board, to decide on the issuance other types of bonds as well as other debt securities, including subordinated term debt and debt/equity (hybrid) instruments, up to a total of BGN 2,000,000,000 (two billion), respectively the equivalent in another currency, for 5 years from adoption of the amendment.

A question was asked by a shareholder about the reason for the proposed amendment. Mr. Bakalov replied that the Bank's goals were to continue to develop in the financial sector. Given the aggressive entry of new market participants, delegation of these rights would give the Bank's Management Board the opportunity, if necessary, without convening a General Meeting, to take such decision under the control of the Supervisory Board. Asked by a shareholder whether the proposed amendment in the Articles of Association was related to repurchase of the state's share with interest and whether an agreement existed to that effect, Mr. Bakalov replied that the proposed amendment had nothing to do with this, and that such an agreement between the state and the Bank did not and could not exist given the way the shares were acquired by the state, namely from a public offering.

Following the answers provided by the chairman of the meeting, item twelve of the agenda was put to the vote.

Results of the vote:

Total shares represented – 133,044,290

Total shares represented for which valid votes were cast – 133,044,290, representing 89,24% of the share capital of the company

Total number of valid votes cast – 133,044,290

Yes votes – 132,989,623

No votes – 1 000

Abstained – 53,667

Based on the voting results, the General Meeting of Shareholders adopted the following

RESOLUTION:

The General Meeting of Shareholders adopts changes to the Articles of Association of the Bank, amending Art. 18, para. 3 to read as follows: „*For 5 (five) years from registration of the amendment of these Articles of Association, according to a decision of the General Meeting of Shareholders dated 23.06.2021, the Management Board, with the approval of the Supervisory Board, may decide to issue other types of bonds as well as other debt securities, including subordinated term debt and debt/equity (hybrid) instruments, up to a total of BGN 2,000,000,000 (two billion), respectively the equivalent in another currency. The terms of the bonds or other debt securities and instruments shall be determined in the decision of the Management Board, in compliance with the provisions of the current legislation and the Articles of Association.*“

Upon exhaustion of all items on the Agenda and voting on each one of them, at 12:10 hours the chairman announced the ordinary Annual General Meeting of Shareholders of First Investment Bank AD adjourned.

Chairman of the meeting:

Nikola Bakalov

Secretary:

Velislava Nevyanova

Vote counters:

Milena Vassileva

Stanislava Mitkova

Kamelia Koleva

Sevdalina Stefanova

Polina Dolapchieva

Gergana Mihaylova