

**REMUNERATION POLICY
OF THE MEMBERS OF THE BOARD OF DIRECTORS OF
SHELLY GROUP PLC**



in force as of 28.06.2021
[last amended as of 01.01.2024]

This Remuneration Policy of the Members of the Board of Directors of Shelly Group PLC has been developed by the Board of Directors in accordance with the requirements of ORDINANCE № 48, issued by the Financial Supervision Commission on March 20, 2013, as amended. and ext. Official Journal no. 61 of July 10, 2020, on the requirements for remuneration, taking into account the recommendations of the National Code of Corporate Governance.

This document is translated from Bulgarian and provided for information purposes. In case of discrepancies between the version in Bulgarian and in English, the Bulgarian version shall prevail.

I. GENERAL PROVISIONS

Art. 1. (1) This Remuneration Policy (the “Remuneration Policy”) governs the rules for the determination and payment of fixed and variable remuneration to the member of the Board of Directors of the [Shelly Group PLC \(former company name “Allterco”\)](#) (“Company”).

(2) The Remuneration Policy, as well as any amendments and/or supplement or revision thereof, shall be developed by the Board of Directors of the Company and adopted by the Company by a Resolution of the General Meeting of Shareholders, by including a separate item in the agenda announced in the invitation for its convocation. A description and explanation of the significant changes and the way in which the results of the General Meeting votes were taken into account, the opinions of the shareholders and the minutes of the General Meetings at which the Remuneration policy was considered and voted are reflected in Appendix 1 to this Policy, an integral part thereto.

Art. 2. (1) This Remuneration Policy aims to:

1. establishing objective criteria for determining the remuneration of the corporate management;
2. attracting and retaining qualified and loyal members of the Board of Directors and motivating them to work in the interest of the company and the shareholders while avoiding potential and real conflicts of interest;
3. achieving the business goals of the Company by further stimulating the members of the Board of Directors and linking these goals with the results achieved by them;
4. ensuring better cost planning;
5. encouraging management to achieve long-term corporate goals such as sustainable development, strategic planning and investment management;

(2) The Remuneration policy establishes rules and principles that reflect the specifics of the Company's activity and its management.

Art. 3. The Company implements the Remuneration Policy in accordance with the regulatory requirements for public companies, the goals, long-term interests and strategies for future development of the Company, as well as its financial and economic situation in the context of national and European economic conditions, taking into account the recommendations of the National Corporate Governance Code.

Art. 4. The Company shall disclose the Remuneration Policy and any subsequent change in it in a clear and accessible manner, without disclosing sensitive commercial information or other information constituting a secret protected by law, by publishing it on the Company's website. The adopted Remuneration Policy with the date of its adoption and the date of its entry into force and the results of the voting at the General Meeting is published on the Company's website and is available free of charge while it is in force.

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Art. 5. The Company shall disclose to its Shareholders the manner in which it applies the Remuneration Policy in a report, which is a separate document to the Annual financial reports of the Company, which is also published on its website. The registered auditor, who performs an independent financial audit of the Annual financial reports of the Company is obliged to express an opinion on whether a report on the implementation of the Remuneration policy has been submitted and whether the report meets the legal requirements in the audit report.

Art. 6. The Board of Directors shall be responsible for the implementation of the Remuneration policy and shall ensure that it is periodically updated by reviewing the policy regarding the remuneration of the Members of the Board of Directors.

Art. 7. When preparing and implementing the Remuneration Policy, the Board of Directors shall ensure that the remuneration of each of its members is fairly determined in relation to the remuneration of the other members and other employees in management positions in the administration of the Company, as well as the functions performed by the respective person in the management of the Company, his/her responsibilities, qualifications, professional experience and place of work. The structure and types of remunerations under the Remuneration Policy shall not encourage the granting of unreasonably high or unusual as types remuneration to the members of the management body, taking into account the characteristics of the functions they perform, their responsibilities, their contribution to the development of the Company, their professional experience and competitive remuneration in the relevant labor market, including in relation to the Company's senior and middle management and expert employees. The type and the amounts of the specific remunerations of the members of the Board of the Directors shall be determined by and in accordance with the resolutions of the General Meeting of the Shareholders of the Company.

Art. 8. The Remuneration Policy shall be reviewed, amended and/or supplemented at least once every 4 years as well as when substantial changes and/or additions to it are necessary or it is necessary to achieve the objectives set out in Article 2 of this Policy.

Art. 9. Where the proposed amendments and/or supplements to the current Remuneration Policy are not adopted by the General meeting, the Company shall continue to pay remuneration to the Members of the Board of Directors in accordance with the policy in force at the time the relevant amendments and/or supplements are proposed. In such case, the Board of Directors is required to present revised amendments and/or supplements to the Remuneration Policy for adoption at the next General Meeting.

II. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

SECTION 1 GENERAL CONDITONS

Art. 10. The Company may pay to the members of the Board of Directors fixed and variable remuneration.

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Art. 11. (1) Members of the Board of Directors are entitled to receive fixed and variable remuneration, both from the Company and from subsidiaries in the Company' group in which they perform functions under an employment or equivalent to such a relationship.

(2) Members of the Board of Directors shall be entitled to all material incentives applicable to all employees in the Company and in the respective subsidiary, in which they perform additional functions under an employment agreement or an equivalent legal relationship (including management contracts), as well as to all social benefits received by the employees of these subsidiaries, and such as are necessary for the performance of their official duties.

Art. 12. When Members of the Board of Directors receive remuneration under employment or an equivalent legal relationship (including management contracts) in subsidiaries of the Company's group, in order to ensure full and reliable disclosure of the remuneration they receive, and for the purposes of avoiding conflicts of interest and ensuring their loyalty to the Company, the remuneration received or payable not only by the Company but also by any other company in its group shall be disclosed in the Policy Performance Report.

SECTION 2 PAYMENT OF THE FIXED REMUNERATION

Art. 13. (1) The Company shall pay to the Members of the Board of Directors a fixed remuneration, the specific amount of which shall be approved by the General Meeting of Shareholders of the Company and shall take into account:

1. the obligations, the degree of workload, commitment and loyalty of the members of the Board of Directors in the management of the Company;
2. the possibility for election and retention of qualified and loyal Members of the Board of Directors, including such with proven previous international professional experience;
3. the presence of compliance of the interests of the Members of the Board of Directors and the long-term interests of the Company;
4. the market rates of remuneration for the relevant position in comparable companies in local and international labour market, taking into account the place of work of the relevant Member of the Board of Directors;
5. the expected contribution of each Member of the Board of Directors to the international development of the Company, based on their qualification, professional experience and field of expertise;

(2) The fixed remuneration is not bound by the achievement of certain results.

(3) The amount of the fixed remuneration is in compliance with:

1. the main activity of the Company and the revenues from it, taking into account that as a holding within the meaning of Art. 277 and Art. 278 of the Commercial Act, the Company does not carry out its own production or commercial activity, but forms its revenue mainly from dividends and management fees from the subsidiaries managed by it;
2. the international element of the Company's development, aimed at sustainable development through the introducing of international business practices and attracting foreign investors for the purpose of better positioning of the Company's shares on the German capital market.

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Art. 14. (1) The fixed remuneration may include both a fixed monthly remuneration and a fixed additional remuneration related to the specific position held in the Board of Directors. The fixed additional remuneration may not exceed the fixed monthly remuneration. In view of the financial and economic situation of the Company, as well as considering the specific commitment of each of the members of the Board of Directors of the Company, until the adoption of a new Resolution by the General Meeting of Shareholders of the Company, **the following maximum permitted fixed remuneration are set:**

- **For executive Member of the Board of Directors**
 - the gross monthly remuneration may not exceed the amount of EUR 25 000 (BGN 48 895.75);
- **For non-executive Member of the Board of Directors**
 - the gross monthly remuneration may not exceed the amount of EUR 10 000 (BGN 19 558.3);
 - the gross additional monthly remuneration for participation in a **regular (attendance) meeting** of the Board of Directors may not exceed the amount of EUR 2 000 (BGN 3 911.66).

(2) The type and the amount of the fixed remuneration for each Member of the Board of Directors shall be determined individually by the General Meeting of Shareholders within the limits set out in this Remuneration Policy. The amount of the fixed remuneration of each member of the Board of Directors is subject to periodic revision by resolution of the General Meeting of Shareholders.

(3) The fixed remuneration thus determined represents a sufficiently large part of the total remuneration of each of the Members of the Board of Directors, to allow the Company to apply a flexible policy on variable remuneration, including the possibility of not paying such remuneration where performance criteria are not met and where there is a significant deterioration in the Company's financial occurs.

Art. 15. The disclosure of information about the remuneration of the members of the Board of Directors is carried out in accordance with the regulatory requirements and good practices for corporate governance.

SECTION 3 GRANTING AND PAYMENT OF VARIABLE REMUNERATION

Variable remuneration in shares

Art. 16. (1) The Company may pay to the executive members of the Board of Directors variable remuneration in shares in order to directly engage the management in achieving the long-term corporate goals of the Company.

(2) Variable remuneration in shares is not provided for non-executive members of the Board of Directors.

(3) Throughout this Policy, the phrase "granting of" remuneration in shares shall be construed to mean the grant of an option to acquire existing shares or to subscribe for new shares, as the case may be, subject to the particular manner of their provision and statutory requirements and restrictions.

(4) The Variable remuneration in shares is bound by performance and long-term value creation for the Company.

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Art. 17. The share-based remunerations, including when granted as options for acquiring of existing shares or subscription rights for new shares, the criteria for the receipt of this remuneration, respectively for the exercise of the granted options and the amount of the variable remuneration, which can be paid if the conditions of the granted options are met and the options are exercised, shall be determined on the basis of the Scheme for granting of remuneration in shares approved by the General Meeting of Shareholders.

Art. 18. (1) The variable remuneration in shares is related to the fulfilment of objective and measurable financial and non-financial criteria, which promote the stability of the Company and the development of its activities in the long run.

(2) The criteria related to financial indicators are selected in accordance with how they reflect the creation of value by the Company. Financial indicators may include, but are not limited to, some of the following criteria:

1. consolidated profit before taxes, interest and amortization (EBITDA);
2. consolidated sales profit;
3. consolidated revenues;
4. share price and market capitalization of the Company;
5. others at the discretion of the Company.

(3) The non-financial criteria shall be selected in accordance with the strategy of the Company for sustainable development and its long-term and short-term goals. Non-financial criteria may include, but are not limited to, some of the following criteria:

1. attracting strategic partners and clients;
2. achievement of strategic goals (including realization of strategic projects/transactions);
3. observance of certain rules and procedures by management;
4. stable and sustainable development of the Company and the Group in economic and social aspect;
5. time served of service in the Company and the Group;
6. development and optimization of the Company and its group of companies' activities;
7. providing external financing including by issuing shares or debt;
8. others at the discretion of the Company.

(4) The assessment regarding the implementation of the financial criteria shall be carried out in accordance with the variable remuneration scheme adopted by the General Meeting of Shareholders, as follows:

1. The indicators under Art. 18, para. 2, points 1-3 shall be assessed on the basis of an annual consolidated financial report of the Company for the relevant periods, certified by a registered auditor and adopted by the General Meeting of Shareholders, for which an assessment of compliance with certain performance criteria shall be made; ;
2. The indicators under Art. 18, para. 2, point 4 shall be assessed on the basis of data on the share price / capitalization of the Company for a certain period, according to the statistics of the Bulgarian Stock Exchange and/or other regulated market on which the Company's shares are admitted to trading.

3. For execution of other criteria, the General Meeting of the Shareholders determines the indicators and the methods for their assessment.

(5) The assessment regarding the implementation of the non-financial indicators for the achieved results shall be carried out in accordance with the variable remuneration scheme adopted by the General Meeting of Shareholders on the basis of the consolidated report on the activity of the Company and the supplements thereto, as well as on the base of other publicly available relevant information.

Art. 19. (1) The Board of Directors shall propose for approval by the General Meeting of Shareholders a Scheme for remunerations, which shall determine the amount of the variable remunerations, the options conditions and the criteria for the exercise of the options granted as remuneration, including by specifying their values.

(2) The Board of Directors shall propose for voting by the General Meeting the provision to the executive board members of remuneration in shares for the past reporting period, according to the scheme for granting of remuneration in shares approved by the General Meeting.

Art. 20. (1) The resolution to grant the executive members of the Board of Directors remuneration in shares shall be taken by the General Meeting of Shareholders, and the approval shall have as a subject a specific scheme for granting of remuneration in shares.

(2) In the resolution for granting remuneration in shares the General Meeting of Shareholders shall determine:

1. full description of the scheme for granting remuneration on the basis of shares of the Company and the names of the persons, who will participate in it, as well as its implementation within the framework of the Remuneration policy;
2. the manner in which the Company will provide the shares, which it will provide to the executive members of the Board of Directors by explicitly indicating whether the Company will buy them, whether it owns them, or will issue new shares;
3. review of the expenses of the Company for the granting of remunerations on the basis of shares.

(3) When, in view of the financial situation of the Company the payment of the variable remuneration in shares may endanger the stability of the Company or where there are objective obstacles to the payment of the variable remuneration in shares, or where according to the market conditions the payment of the variable remuneration may result in unreasonably high costs or substantial difficulties for the Company, at any time up to the date of transfer of ownership of the shares or the date of exercising the options or the rights to subscribe for shares, as the case may be, the General Meeting may resolve that the payment of the variable remuneration in shares shall be deferred for a specified period, determined in view of the Company's financial situation or to pay it as a cash value calculated according to a methodology set out in the variable remuneration scheme or in a resolution of the General Meeting of Shareholders.

Art. 21. (1) The granting of remuneration in shares is made by granting options to acquire existing shares or rights to subscribe for new shares. The option may be exercised at the earliest three years after the date on which the General Meeting of Shareholders resolves on the grant, subject to the conditions set out therein.

(2) All expenses for acquisition of the shares by the executive members of the Board of Directors, including all expenses (acquisition price, fees and commissions) in connection with the exercise option shall be at Company's expense.

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(3) When the option confers rights to subscribe for shares, the General Meeting of Shareholders may determine the subscription at a price lower than the market price of the shares at the date of determination but not lower than the nominal value of the shares subject to subscription.

Art. 22. (1) Except as otherwise set forth in this Policy, the payment of remuneration in shares upon the fulfilment of the criteria established at the time when it was granted for the exercise of the options and the rights thereunder, represents remunerations for achieved result over a specified period and , the current Remuneration policy does not provide the possibility to reclaim or adjust remuneration in shares, which was already paid.

(2) Paragraph (1) shall not apply where it is established, or there are reasonable grounds for suspecting, that the variable remuneration has been paid or the rights of the granted as remuneration options or rights have been exercised on the basis of data which have subsequently proved to be erroneous or misleading. In such a case, the Executive Director in respect of whom the fact has been established must repay all or part of the variable remuneration paid. The decision on the repayment of variable remuneration shall be taken by the General Meeting of Shareholders, which shall determine the conditions, including the amount and the time limit for repayment, if not laid down in the contract.

Art. 23. (1) In case of “good leaving” of an Executive Director, he may receive the shares subject to the variable remuneration and accordingly exercise the options or rights to subscribe for new shares if, prior to his leaving, the conditions for doing so have been fulfilled in accordance with the specific scheme pursuant to which they were or may be granted to him and within the time limits provided therein. The actual transfer of the ownership of the shares or the exercise of the option or rights to subscribe for Shares, as the case may be, may be effected before the expiry of the period prescribed in the scheme only by a resolution of the General Meeting. In no circumstances shall a director be entitled to variable remuneration or its equivalent based on the satisfaction of criteria that have occurred after the date of his leaving.

(2) A “good leaving” within the meaning of the preceding paragraph shall be any cessation of the powers of an executive director arising from circumstances beyond his control, namely: expiry and non-renewal of the term of office, cessation of executive functions, early dismissal pursuant to a resolution of the General Meeting of Shareholders (except for voluntary early resignation, default or other culpable conduct on the part of the director concerned), retirement, total and permanent disability, death, transfer of business in the ordinary course of business.

(3) In all other cases, except as provided in paragraph (2) hereinabove, there shall be a “bad leaving” of the director and the director shall not be entitled to variable remuneration in shares, and any options or rights granted to subscribe for shares shall be invalidated.

Annual variable cash remuneration

Art. 24. (1) The Company may pay the executive members of the Board of Directors an annual variable cash bonus (“Annual Bonus”).

(2) The Annual Bonus is linked to the financial performance of the Company on an annual consolidated basis and to the achievement of one or more non-financial performance criteria to be determined by resolution of the General Meeting of Shareholders.

(3) The degree of achievement of the financial and non-financial performance criteria is reported on a consolidated basis as of December 31 of the year for which performance is assessed (the

"Performance Year"), according to the Annual Consolidated Financial Statements audited and adopted by the General Meeting of Shareholders.

Art. 25. The decision to grant the Executive Members of the Board of Directors an Annual Bonus shall be made by the General Meeting of Shareholders, which shall determine the maximum amount of the Annual Bonus and the conditions (type and degree of financial and non-financial criteria achieved, period for which it is granted) under which the Annual Bonus will be payable.

Art. 26. (1) The Annual Bonus shall be paid upon a resolution of the General Meeting of Shareholders, which shall determine its amount based on the degree of achievement of financial criteria and non-financial criteria and the manner of its payment.

(2) If the non-financial criteria are not met, the Annual Bonus may be paid in a reduced amount by resolution of the General Meeting of Shareholders.

(3) A resolution to pay an Annual Bonus may only be passed after the General Meeting of Shareholders has adopted the Company's annual consolidated financial report for the Performance Year.

Art. 27. (1) In view of the relative weight of the Annual Bonus to the fixed remuneration of the executive members of the Board of Directors, the payment of 40% of the Annual Bonus shall be deferred over a period of not less than 3 years.

(2) Payment of the deferred portion of the Annual Bonus may be made pro rata or by gradual increase during the deferral period, in accordance with the resolution of the General Meeting of Shareholders for payment of the Annual Bonus.

(3) In the event of termination of a management agreement with an Executive Member of the Board of Directors, where such termination is not related to his default or other culpable conduct, the deferred portion of the Annual Bonus for the Performance Year completed as of the date of termination that is unpaid as of the date of termination shall be payable in full in the amount which has been determined in accordance with Article 26 (before or after the termination), unless otherwise determined by resolution of the General Meeting of Shareholders or under the management agreement.

Art. 28. (1) The payment of variable remuneration by any subsidiary within the group as referred to in the preceding paragraph shall not exclude the right of an Executive Director to receive an Annual Bonus or other variable remuneration from the Company to the extent that such has been granted by resolution of the General Meeting of Shareholders, unless such exclusion is expressly provided for in the grant of the relevant remuneration..

(2) Where an executive member of the Board of Directors receives variable remuneration from subsidiaries in the Company's group in connection with the functions which this executive member performs in those subsidiaries under an employment or equivalent agreement (including a management agreement), **the maximum total amount of all variable cash remunerations**, including the Annual Bonus, which that member may receive, **shall not exceed the gross amount of EUR 240,000 per year.**

Art. 29. The Company may grant and pay an Annual Bonus regardless of and in addition to the grant and payment of the Variable remuneration in shares.

Art. 30. The Company may also pay an Annual Bonus to non-executive members of the Board of Directors upon a resolution of the General Meeting of Shareholders and upon the respective application of the rules under Articles 24 to 28 hereof.

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III. AGREEMENTS WITH THE BOARD OF DIRECTORS

Art. 31. The remunerations and the relations between the Company and the Members of the Board of Directors, including the executive directors shall be governed by a contract for assignment of management or employment contract, which shall be concluded in writing on behalf of the Company by the Company's representative or by a person authorized by the General meeting of shareholders.

Art. 32. (1) The members of the Boards shall be obliged within 7 days from their election to submit a management guarantee, the amount of which shall be determined by the General Meeting of Shareholders and may not be less than their 3-month remuneration. Where the General meeting has not determined the amount of the management guarantee, its amount shall be deemed to be equal to the gross remuneration of the Member for the quarter.

(2) In case of extension of the term of office of the respective member of the Board of Directors for a new period, the guarantee shall not be released, but shall remain deposited in favour of the Company for the period of the new term.

(3) In case of change of the amount of the remuneration, the guarantee shall be updated by adding the difference.

IV. CONDITIONS AND TERMINATION PAYMENT IN CASE OF TERMINATION OF THE CONTRACT WITH A MEMBER OF THE BOARD OF DIRECTORS

Art. 33. Upon termination of the contract with a member of the Board of Directors of the Company, due to expiration and non-renewal of the term for which he was elected, the Company shall not be obliged to pay a termination payment.

Art. 34. (1) In the event of early termination of the contract with a Member of the Board of Directors by the Company without assigning a reason, the amount of compensation payable by the Company, in addition to the compensation payable under the law (where applicable), shall be agreed in the contract or in an agreement between the parties, provided that the maximum total amount of all compensations payable by the Company shall not exceed:

1. the total amount of gross monthly remuneration paid to him/her up to the time of termination, provided that in any event such amount may not exceed the sum of 12 times the fixed gross monthly remuneration - for an executive member of the Board of Directors;
2. three gross monthly remunerations - for a non-executive member of the Board of Directors;
3. a portion of the fixed gross monthly remuneration proportionate to the period of notice not complied with by the Company, subject to the maximum values specified in para. 1 and para. 2.

Art. 35. The termination payment under Art. 34 shall not be due in case the termination of the contract is due to unsatisfactory performance and / or default on part of the respective Director.

V. FINAL PROVISIONS

Paragraph §1. The Remuneration Policy of the Members of the Board of Directors of [Shelly Group PLC](#) shall enter into force on the date of its adoption by the General Meeting of Shareholders of the Company.

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Paragraph §2. Amendments and supplements to the Remuneration Policy of the Members of the Board of Directors of [Shelly Group PLC](#) are made in the order of their adoption.

Paragraph §3. In the event of changes in the legislation that repeal or amend the provisions of this Remuneration Policy, the Board of Directors shall decide to amend or supplement the Policy. Until such a decision is made, the relevant provisions shall be interpreted in accordance with the laws of Republic of Bulgaria, the Company's Articles of Association and with the generally accepted principles and good practices of corporate governance.

Paragraph § 4 This Policy was adopted by Resolution of the General Meeting of Shareholders of the Company, taken on 28.06.2021. This policy shall enter into force and shall apply as of the date on which a Resolution of the General Meeting of Shareholders was taken- 28.06.2021. This Policy has been amended by a Resolution of the General Meeting of Shareholders held on 08.04.2022. This Policy has been amended by a Resolution of the General Meeting of Shareholders dated 13.12.2022. [This Policy has been amended by a Resolution of the General Meeting of Shareholders dated 18.12.2023](#)

Paragraph § 5 This Policy repeals the Remuneration Policy, adopted by a Resolution of the General Meeting of Shareholders taken on 27.06.2017 and amended by a Resolution of the General Meeting of Shareholders taken on 21.09.2020.

On behalf of [Shelly Group PLC](#):

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signature of the Company's representative

ANNEX 1

To the Remuneration Policy for the Members of the Board of Directors of SHELLEY GROUP PLC

Amendments and additions to Remuneration Policy for the Members of the Board of Directors of SHELLEY GROUP PLC as of 28.06.2021

date of last amendment/addition, according to the minutes of the AGM	description and explanation of material changes	results of votes at the general meeting of the shareholder	opinions of shareholders
08-04-2022	Art. 7; Art. 14, ал. 1 и ал. 3 Art. 15, ал. 1; Art. 26; Art. 27; Art. 28;	FOR - 13 785 638 votes or 98,79 % of the represented voting capital ABSTAIN - 168 453, 0.012 % of the voting capital represented	
13-12-2022	Art. 1, ал. 1; Art. 6; Art. 11, ал. 1; Art. 16, ал. 3; Art. 17; Art. 18, ал. 4 и ал. 5; Art. 19; Art. 20, ал. 3; Art. 21 – чл. 23; Art. 27;	FOR - 13 386 764 votes or 100% of the represented voting capital	
18-12-2023	new чл. 23 – чл. 27 Art. 28 – 31 (previous Art. 24 – чл. 29) Everywhere in the text "Allterco" has been replaced by "Shelly Group" pursuant to a change in the Company's corporate name effective as of June 16, 2023		

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