

## SCHEME

for granting remuneration in shares to the Members of the Board of Directors

**Written Materials to item 2 of the agenda of the Extraordinary General Meeting of the  
Shareholders of ALLTERCO JSCo planned for 13.12.2022**

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**§1. Definitions and interpretation**

**§1.1.** Wherever used in this Scheme the following terms shall have the definitions set out opposite:

"Shares" .....

"Remuneration in shares" ..... means variable remuneration which is additional to the main remuneration of a Director, the amount of which is dependent on the extent to which the Director's specific performance meets predetermined criteria and which remuneration is granted in the form of an option to acquire existing shares owned by the Company or rights to subscribe for new shares in the capital of the Company under the terms of this Scheme;

"Company" ..... "ALLTERCO" JSCo, joint stock company incorporated and operating under Bulgarian law, registered at the Trade Register and the Register on non-profit entities under UIC 201047670;

"Main target" ..... has the meaning given according §9.4;

"Main option" ..... has the meaning given according **Error! Reference source not found.**;

"Performance period" ..... means the duration of this Scheme and covers the period as from 01.1.2022 until 31.12.2025;

"Backup target" ..... has the meaning given according §10.2;

"Backup option" ..... has the meaning given according **Error! Reference source not found.**;

"Scheme" ..... means this document.

**§1.2.** Unless the context otherwise requires, "shares" shall mean ordinary, registered, dematerialised shares in the capital of "ALLTERCO" JSCo with ISIN BG1100003166 and stock exchange code A4L and the phrase "grant of remuneration in shares" or, in short, "grant of shares" shall mean the grant of an option to acquire existing shares owned by the Company or rights to subscribe for new shares in the capital of the Company.

**§1.3.** Unless the context otherwise requires, "director" or "directors" shall mean the executive members of the Board of Directors of the Company.

**§1.4.** In cases where, pursuant to this Scheme, for the purposes of the calculations, it is necessary to convert EUR into BGN or vice versa, the official exchange rate of the BNB on the relevant date for the calculation shall be used for the calculations

**§2. General provisions**

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## **Written Materials to item 2 of the agenda of the Extraordinary General Meeting of the Shareholders of ALLTERCO JSCo planned for 13.12.2022**

- §2.1. This Scheme for granting remuneration in shares to the Executive Members of the Board of Directors of the Company shall apply for the period from 2022 to 2025.
- §2.2. This Scheme has been prepared in accordance with the Remuneration Policy, effective from 28 June 2021, together with any amendments and supplements thereto and the statutory requirements.
- §2.3. In preparing the Scheme, account has been taken of both the long-term development plans of the Company and the Group of which the Company is a part and the immediate economic interests of the Company's shareholders during the period of application of the Scheme.
- §2.4. The Scheme sets out comprehensive performance criteria for Directors, as the set incentives for performance are aimed at sustainable and long-term value creation.
- §2.5. In determining the remuneration under this Scheme and the terms of its grant, account has been taken of the external environment in which the Company operates and competitive market practice.
- §2.6. The combination of vesting criteria for the exercise of options granted under this Scheme is intended to provide an optimal balance between the long-term and short-term objectives of the Company which is in the interests of the Company, its shareholders and other stakeholders.

### **§3. Aims**

The Scheme aims to:

- (i) provide additional incentive to the Directors in discharging their corporate responsibilities;
- (ii) ensure personal commitment of the Directors to the long-term objectives and interests of the Company, shareholders, customers and other stakeholders;
- (iii) attract and retain Directors with diverse international management experience, strong management skills and the ability to execute the Company's development strategy;
- (iv) drive the achievement of selected financial and operational key performance indicators (KPIs) and personal objectives that are directly linked to the Company's business strategy;
- (v) provide remuneration structures and levels that are competitive in the relevant labour market;
- (vi) motivate the achievement of outstanding performance using a combination of non-financial and financial performance indicators.

### **§4. Variable remuneration**

4.1. This Scheme provides for the grant of share-based remuneration solely in the form of a conditional option package consisting of the following types of conditional options:

- (i) Main options.

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(ii) Backup options.

4.2. The specific number of Shares in respect of which Main Options and Backup Options are granted to the relevant Director shall be determined by the General Meeting of Shareholders by the resolution to grant variable remuneration to that Director, subject to the rules and restrictions set out in this Scheme.

**§5. Main option**

A Main Option is an Option the exercise condition of which includes the achievement of a financial criterion based on the Quarterly Average Price of the Share during one of a number of alternatively defined reference periods (see §9) and at least one of the non-financial criteria.

**§6. Backup option**

**§6.1.** The Backup option is one that is provided in combination with the main options. The conditions for the exercise of each Backup option are of two types:

- (i) Positive: includes the achievement of a criterion based on Annual turnover during the relevant reference period (see §10) and at least one non-financial criteria;
- (ii) Negative: during the same reference period, none of the conditions for the exercise of any of the main options in combination with which the backup option is granted, to be fulfilled.

**§6.2.** The essence of the backup options is to provide a fair remuneration for the Director in a hypothesis where the share price has not been affected, although the Director has achieved the set financial and non-financial criteria, due to current market conditions or other reasons beyond the control of the Director and/or the Company, thereby encouraging the performance of the Director to develop sustainably and increase the value of the Company over the long term.

**§6.3.** In view of the Company's development strategy and, in particular, to grow of the share price and increasing the value of the Company to its investors, this Scheme gives priority to the Main Options over the Backup Options pursuant to which:

- (i) the satisfaction of the Main Target shall preclude the satisfaction of the conditions under the Backup Option for the same Reference Period; and
- (ii) the vesting of a Backup Option results in the exhaustion (see §13.2) of the same number of shares of the following Main Option.

**§7. Limitations**

**§7.1.** The maximum number of shares for which Main options may be granted under this Scheme, in aggregate for all directors, for its entire duration, is 890,250

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§7.2. The maximum number of shares for which Main options may be granted to one director may not exceed  $\frac{3}{4}$  (three-quarters) of the maximum number of shares applicable to all directors under **Error! Reference source not found..**

§7.3. The total number of shares for which backup options are granted to one Director may not exceed  $\frac{1}{2}$  (one-half) of the total number of shares for which Main options are granted to that Director.

§7.4. The total number of shares which a director may ultimately receive as a result of the exercise of the options (basic and reserve) granted to him under this scheme shall in no event exceed the total number of shares in respect of which basic options have been granted to him.

§7.5. The bundle of Main and Backup options granted to a director shall provide for such negative terms and amounts of the Backup options so that, taking into account the mutually exclusive terms of the Main and Backup options, there is no hypothesis in which the director would ultimately be entitled to receive a greater number of shares than the total number of shares for which Main options have been granted to him or her.

**§8. Criteria for achieved results**

§8.1. The grant of variable remuneration in Shares in the form of conditional options under this Scheme is subject to objective and measurable performance of financial and non-financial criteria which promote the long-term stability of the Company and the development of its business. Upon the achievement of performance criteria the Directors will be entitled to exercise the relevant Option in accordance with its terms and subject to the rules in this Scheme. Non-financial indicators account for up to 50% of all criteria. The satisfaction of at least one non-financial criteria is a condition precedent to the vesting of each of the options granted under this Scheme.

§8.2. The performance criteria are set with reference to the Company's development strategy and are the same for all Directors, taking into account their functions, their interrelationship and the overall result achieved on the basis of them for the Company and its Group companies. Nevertheless, in view of their different internal organisational functions which contribute differently to the fulfilment of the criteria set and their different geographical locations, it is permissible to fix different amounts of remuneration in shares within the framework set out in this Scheme.

§8.3. The performance criteria shall only be updated by resolution of the General Meeting of Shareholders.

**§9. Quarterly average price**

§9.1. The Quarterly average price ("QAP") is the arithmetic average value of price of the Shares on a particular reference date (see. §9.2 below), calculated as follows:

$$\text{QAP} = \frac{\text{sum of WAP for each day of the period}}{\text{number of days in the period}}$$

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Where,

“period” ..... means three-month period immediately preceding the date as at which the QAP is being determined;

“WAP” ..... means weighted average price (in the currency of trading) on a daily basis, according to the information provided by the Bulgarian Stock Exchange or the Frankfurt Stock Exchange. For the sake of clarity, the daily weighted average price is a historical value that is not adjusted with dividend, issue of rights, split or other changes in the capital. QAP shall be determined either by the information provided by the Bulgarian Stock Exchange, or by Frankfurt Stock Exchange, whichever leads to higher QAP, but the information provided by both stock exchanges may not be used in combination;

“day” ..... means a date within the period for which a WAP has been provided according to the information available from the respective Stock Exchange;

**§9.2.** The range of alternatively specified reference dates by which the achievement of the Main Targets is assessed, consists of the last calendar days of each of the years included in the Performance Period.

**§9.3.** Each Main Target can only be achieved once, and thus this criterion is considered met. Once a Main Target has been achieved on one of the alternatively specified reference dates, its achievement on the remaining alternatively specified reference dates (if any) shall not be assessed. In the event that more than one of the Main Targets has been achieved, then all such targets shall be deemed to have been achieved. Also, two or more Main Targets may be achieved at the same time on the same reference date

**§9.4.** In Appendix 1, an integral part of this Scheme, in tabular form are set:

- (i) Specific QAP values, each of which is referred to as the "Main Target "Main Target";
- (ii) the reference dates relevant for calculation of the specific Main target; and
- (iii) the aggregate (for all Directors) number of Shares for which Main Options may be granted, tied to the satisfaction of the relevant Main Target.

**§10. Annual turnover**

**§10.1.** The Annual turnover of the Company shall be assessed on a consolidated basis in accordance with the audited and adopted by the General Meeting of Shareholders, Annual Consolidated Financial Report for each year of the Performance Period.

**§10.2.** In Appendix 1, an integral part of this Scheme, in tabular form are set:

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- (i) the Specific Annual Turnover Values by calendar year, each of which is referred as the "Backup Target"; and
- (ii) the aggregate (for all Directors) number of Shares for which Backup Options may be granted, tied to the satisfaction of the relevant Backup Target

**§11. Non-financial criteria**

**§11.1.** The Non-Financial Criteria include activities and projects of long-term and strategic importance to the development of the business of the Company and the Group it manages and therefore the satisfaction of at least one of these criteria is a condition for the vesting of the Options granted under this Scheme.

**§11.2.** The Non-financial for the grant of remuneration in Shares in the form of conditional options under this Scheme shall include:

- (i) the implementation of strategic projects for the Company, such as, but not limited to, transactions for the sale and acquisition of interests in other companies, securing external financing for certain projects, including by raising capital or finding a strategic partner or investor, reorganization and restructuring of the business or individual units thereof; and etc.;
- (ii) development of manufacturing by expanding the product portfolio, introducing new or optimizing existing manufacturing practices and etc.;
- (iii) development of trading and distribution channels, including through their reorganization or optimization, establishment of strategic trade partnerships, establishment of new markets and etc.;
- (iv) the issue by the Company of financial instruments based on or linked to the share, irrespective of the regulated market on which they are listed;;
- (v) promotion of the Company among potential investors by holding regular meetings with investors and analysts, providing information, participating in investor forums and conferences, maintaining a good investor image by ensuring transparency regarding the Company's activities and its management and compliance with established legal rules and good investor and business practices;

**§12. Granting of options**

**§12.1.** The variable remuneration granted under this Scheme is in the form of a package of Core and Reserve Options.

**§12.2.** The General meeting of Shareholders shall determine by resolution to which directors the Company shall grant a package of options as provided in this Scheme, which resolution shall also determine the specific parameters of each option included in the package of options granted to the relevant director.

**§13. Procedure for exercise of granted options**

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- §13.1. The fulfilment of the conditions for the exercise of the options shall be assessed by the General Meeting of Shareholders at the end of the Performance Period, following or simultaneously with the adoption of the Company's Annual Consolidated Report for the last year of such period.
- §13.2. The General Meeting of Shareholders shall consider, in respect of each Director who has been granted a bundle of Options pursuant to this Scheme, for which of the Options granted, the conditions attached to their exercise in accordance with the performance are achieved by the Company and the relevant Director during the Performance Period based on a report by the Board of Directors and approves the total number of Shares which the Director would be entitled to receive from the Company upon exercise of his rights under such Options. The satisfaction of the conditions for the exercise of each of the Options granted shall be judged in accordance with the rules set out in this Scheme and subject to the following rules and restrictions:
- (i) Achievement of the set Main Targets shall be assessed in ascending order (according to the value of the target set) for each of the years in the Performance Period in chronological order taking into account §9.3.  
Achievement of the Backup Targets shall be assessed for each of the years in the Performance Period in chronological order. r
  - (ii) The occurrence of a right to exercise a Main Option, in view of the achievement of a Main Target on the last date of a specific year of the Performance Period precludes the concurrent occurrence of a right to exercise a Backup Option whose Backup Target relates to the same year of the Performance Period;
  - (iii) If in any year of the Performance Period no Main Target is achieved but a Backup Target is achieved, then the right to exercise the relevant Backup Option for the corresponding number of Shares shall arise, as a result of this, the number of Shares shall automatically reduce the number of shares, corresponding to the next the Main Option. Next in the meaning of the preceding sentence shall mean the Main Option for which under the order of consideration under item (i) here above the right to exercise has not yet arisen. This rule shall be applied repeatedly and in the event that the number of shares under the Main Option pursuant to the preceding sentence reaches zero, the difference shall be deducted from the next Main Option. In the event that a Main Target is later reached in accordance with the order of consideration, resulting the vesting of a Main Option the number of shares of which has been reduced as set out above, then the Director shall be entitled to exercise that Main Option in a partial amount, namely up to the reduced number of shares, unless the number of shares has been reduced to 0.
  - (iv) The aggregate of all Shares under all Options (Main and Backup) for which exercise rights have vested in favour of the Director, shall not exceed the total of all Shares under the Main Options granted to the Director.
  - (v) In the event that, at the end of any year of the Performance Period, the financial criteria have been achieved but none of the non-financial criteria have been

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achieved, at the discretion of the General Meeting of Shareholders, the intended remuneration in shares for that year may be granted in a reduced amount.

- §13.3. Options granted which have become exercisable by the relevant Director (as aforesaid) may be exercised by notice addressed to the Company within a period of up to one year beginning on the later date of:
- (i) the third anniversary of the date of the resolution of the General Meeting of Shareholders for its granting; and
  - (ii) the date of the resolution of the General Meeting of Shareholders pursuant to **Error! Reference source not found..**

The Options shall be voided if not exercised within the specified period.

### §14. Granting of Shares

§14.1. The grant of Shares under an option validly exercised by the Director shall be made within one year from the date of exercise of the option. In the event of exceptional circumstances, this period may be extended by a resolution of the General Meeting of Shareholders for up to one year.

§14.2. In the event that the period for allotment the Shares expires during a lock-up period or there is any other legal impediment for allotment the Shares, the period referred to in the preceding paragraph shall be automatically extended until one month after the end of the lock-up period or the removal of the legal impediment.

§14.3. The method of allotment of the shares shall be selected by the Company, which method shall be such that, as a result of its application, the director shall acquire the appropriate number of shares in the capital of the Company pursuant to the valid exercise of the rights under the options granted to him for a price, consideration or other payment not exceeding the nominal value per share of the shares issued by the Company. Such means may be any means permitted by law or a combination of such means, for example and without limitation to:

- (i) a direct transfer by the Company to the Director of the Company's own shares; or
- (ii) providing the Director with the opportunity to participate in a special procedure of increasing the capital of the Company, with the opportunity to subscribe for the relevant number of shares at a preferential price.

§14.4. The Company will provide Shares to satisfy its obligation under the Options within 1 year from the date of their exercise.

### §15. Transformation into financial obligation

At the discretion of the General Meeting of Shareholders, under the conditions set under the Remuneration Policy, the obligation for allotment of Shares may be converted into a financial one in an amount calculated as follows: the QAP as of the date of payment multiplied by the number of Shares due. The financial obligation referred to in the

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preceding sentence is payable, within two weeks of the expiry of the period for the transfer of the Shares.

**§16. Conditions for retention of shares**

No conditions for the retention of the shares after their acquisition shall be set and applied.

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**APPENDIX 1**

**SCHEME FOR GRANTING REMUNERATION IN SHARES OF THE COMPANY TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE PERIOD 2022 -2025**

**1. Main Options**

Main Targets on financial indicator Quarterly average share price (“QAP”) (see 9 of the Scheme)

QAP <sup>(1)</sup>	Reference Date <sup>(2)</sup>	Number of Shares <sup>(3)</sup>
EUR 11,16		178 050
EUR 18,00	31.12.2022 г.,	133 538
EUR 27,00	31.12.2023 г.,	133 538
EUR 38,00	31.12.2024 г. и	133 538
EUR 46,00	31.12.2025 г.	133 538
EUR 55,00		178 050
Total number of shares:		890 250

1. Quarterly average share price.
2. Alternatively defined reference dates to which the QAP is calculated and the achievement of each of the Core Targets is assessed, excluding Core Targets already achieved.
3. Maximum number of Shares for all Directors for which Basic Options may be granted, the exercise of which is conditional upon the achievement of the relevant Basic Target (the value of the TOC shown on the same line).

**2. Backup Options**

**Backup Targets based on financial indicator Annual turnover**

Year <sup>(1)</sup>	Annual Revenue <sup>(2)</sup> (million EUR)	Number of Shares
2022	43.5	88 538
2023	62.5	104 025
2024	89	119 025
2025	125	133 538
Total number of shares:		445 125

1. The accounting year to which the Annual Consolidated Financial Statements, audited and adopted by the General Meeting of Shareholders, relate.
2. The annual turnover according to the audited and adopted by the General Meeting of Shareholders, Annual Consolidated Financial Statements that relates to the year indicated in the same line.
3. The maximum number of shares for all Directors for which Backup Options may be granted, the exercise of which is conditional upon the relevant Backup Target being met (the Annual Turnover figure shown on the same line).

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**APPENDIX 2 – EXAMPLE CALCULATIONS**

**SCHEME FOR GRANTING REMUNERATION IN SHARES OF THE COMPANY TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE PERIOD 2022 -2025**

**§1. Цел**

Примерните изчисления, разгледани в това Приложение №2 целят да илюстрират практическото приложение на реда и правилата за изчисление на броя акции съгласно **Error! Reference source not found.** от Схемата.

Във всеки от примерите се разглежда изпълнението на условията по един и същ примерен пакет опции, за който предвид преследваната илюстративна цел умишлено са използвани кръгли базови стойности.

Във всеки от разгледаните примери се приема, че е изпълнен поне един нефинансов критерий (вж. **Error! Reference source not found.** от Схемата).

В случай на противоречие между примерите, разгледани в това приложение и **Error! Reference source not found.** от Схемата, то посоченото в Схемата се прилага с предимство.

**ПРИМЕРЕН ПАКЕТ ОПЦИИ**

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		50 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	40 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000
Общо акции:		300 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	43.5	15 000
2023	62.5	35 000
2024	89	45 000
2025	125	55 000
Общо акции:		150 000

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**ПРИМЕР 1**

**РЕЗУЛТАТИ ЗА ЦЕЛИЯ ПЕРИОД:**

Референтна дата	ТОЦ	Година	Годишен оборот (в милиони EUR)
31.12.2022	EUR 10	2022	50
31.12.2023	EUR 14	2023	60
31.12.2024	EUR 20	2024	70
31.12.2025	EUR 27	2025	80

Резултати към референтната дата **31.12.2022 г.** и референтната **2022 г.**:

ТОЦ	Годишен оборот (в милиони EUR)
EUR 10	50

Към референтната дата ТОЦ е на стойност EUR 10, което означава, че не е постигнат нито един от Основните таргети. За директора не възникват права да упражни нито една от Основните опции.

За референтната година Годишният оборот възлиза на EUR 50 млн., което означава, че е постигнат Резервен таргет (EUR 45 млн.) и възникват права за упражняване на Резервна опция за 15 000 броя акции. С възникването на правата за упражняване на Резервната опция, автоматично се намалява броят акции, предвидени за следващата Основна опция.

**Временно състояние на опциите след тази стъпка:**

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		50 000
		<u>-15 000</u>
	31.12.2022 г.,	<b>35 000</b>
EUR 18,00	31.12.2023 г.,	60 000
EUR 27,00	31.12.2024 г. и	40 000
EUR 38,00	31.12.2025 г.	40 000
EUR 46,00		60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	<b>15 000</b>
2023	62.5	35 000
2024	89	45 000

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2025	125	55 000
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Резултати към референтната дата **31.12.2023 г.** и референтната **2023 г.**:

ТОЦ	Годишен оборот (в милиони EUR)
<b>EUR 14</b>	<b>60</b>

Към референтната дата ТОЦ е на стойност EUR 14, което означава, че не е постигнато нито един от Основните таргети. За директора не възникват права да упражни нито една от Основните опции.

- 1.1. За референтната година Годишният оборот възлиза на EUR 60 млн., което означава, че не е постигнат Резервен таргет (EUR 62.5 млн.) не възникват права за упражняване на Резервна опция.

### Временно състояние на опциите след тази стъпка:

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		35 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	40 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	<b>15 000</b>
2023	62.5	35 000
2024	89	45 000
2025	125	55 000

Резултати към референтната дата **31.12.2024 г.** и референтната **2024 г.**:

ТОЦ	Годишен оборот (в милиони EUR)
<b>EUR 20</b>	<b>70</b>

Към референтната дата ТОЦ е на стойност EUR 20, което означава, че са постигнати два от Основните таргети (EUR 15 и EUR 18). За директора възникват права да упражни първата Основна опция в редуцирания размер от 35 000 акции и втората Основна опция в пълен размер от 60 000 акции.

## Written Materials to item 2 of the agenda of the Extraordinary General Meeting of the Shareholders of ALLTERCO JSCo planned for 13.12.2022

- 1.2. За референтната 2024 г. Годишният оборот възлиза на EUR 70 млн., което означава, че не е постигнат Резервен таргет (EUR 89 млн.) и не възникват права за упражняване на Резервна опция, а дори и да беше постигнат Резервен таргет, то права за упражняване на Резервна опция пак нямаше да възникнат предвид постигнатия Основен таргет през същия референтен период съгласно 0 тук по-горе.

### Временно състояние на опциите след тази стъпка:

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		35 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	40 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	15 000
2023	62.5	35 000
2024	89	45 000
2025	125	55 000

Резултати към референтната дата 31.12.2025 г. и референтната 2025 г.:

ТОЦ	Годишен оборот (в милиони EUR)
EUR 27	80

Към референтната дата ТОЦ е на стойност EUR 27, с което е постигнат един от Основните таргети (EUR 27). За директора възникват права да упражни съответната Основна опция в пълния обем от 40 000 акции.

- 1.3. За референтната година Годишният оборот възлиза на EUR 80 млн., с което не е постигнат Резервен таргет (EUR 125 млн.) и не възникват права за упражняване на Резервна опция, а дори и да беше постигнат Резервен таргет, то права за упражняване на Резервна опция пак нямаше да възникнат предвид постигнатия Основен таргет през същия референтен период съгласно 0 тук по-горе.

**Written Materials to item 2 of the agenda of the Extraordinary General Meeting of the Shareholders of ALLTERCO JSCo planned for 13.12.2022**

Окончателно<sup>1</sup> състояние на опциите след тази стъпка:

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		35 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	40 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	15 000
2023	62.5	35 000
2024	89	45 000
2025	125	55 000

**Окончателен брой акции:**

По Основни опции:  $35\,000 + 60\,000 + 40\,000 = 135\,000$

По Резервни опции: 15 000

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Общо: 150 000

<sup>1</sup> Предвид изчерпването на референтните дати и референтни години от Периода на изпълнение.

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## ПРИМЕР 2

### РЕЗУЛТАТИ ЗА ЦЕЛИЯ ПЕРИОД:

Референтна дата	ТОЦ
31.12.2022	EUR 20
31.12.2023	EUR 25
31.12.2024	EUR 30
31.12.2025	EUR 40

Година	Годишен оборот (в милиони EUR)
2022	50
2023	65
2024	95
2025	130

1. Резултати към референтната дата **31.12.2022 г.** и референтната **2022 г.**:

ТОЦ
EUR 20

Годишен оборот (в милиони EUR)
50

Към референтната дата ТОЦ е на стойност EUR 20, което означава, че са постигнати два Основни таргета (EUR 15 и EUR 18). За директора възникват права да упражни съответстващите им Основни опции, съответно за 50 000 и 60 000 броя акции.

За референтната година Годишният оборот възлиза на EUR 50 млн., което означава, че е постигнат Резервен таргет (EUR 45 млн.), но не възникват права за упражняване на Резервна опция, тъй като през същата референтна година е постигнат поне един Основен таргет (в случая дори два Основни таргета).

### Временно състояние на опциите след тази стъпка:

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		50 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	40 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	15 000
2023	62.5	35 000
2024	89	45 000
2025	125	55 000

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Резултати към референтната дата **31.12.2023 г.** и референтната **2023 г.**:

ТОЦ	Годишен оборот (в милиони EUR)
<b>EUR 25</b>	<b>65</b>

Към референтната дата ТОЦ е на стойност EUR 25, което означава, че не е постигнат нито един от Основните таргети (*EUR 15 и EUR 18 са вече изпълнени съгласно т. 1 по-горе и не се вземат предвид*). За директора не възникват права да упражни нито една от Основните опции.

- 1.1.** За референтната година Годишният оборот възлиза на EUR 65 млн., което означава, че е постигнат Резервен таргет (EUR 62.5 млн.) и възникват права за упражняване на Резервна опция за 35 000 броя акции. С възникването на правата за упражняване на Резервната опция, автоматично се намалява броят акции, предвидени за следващата Основна опция.

#### Временно състояние на опциите след тази стъпка:

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		<b>50 000</b>
EUR 18,00		<b>60 000</b>
EUR 27,00	31.12.2022 г., 31.12.2023 г., 31.12.2024 г. и 31.12.2025 г.	40 000 <u>-35 000</u> <b>5 000</b>
EUR 38,00		40 000
EUR 46,00		60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	15 000
2023	62.5	<b>35 000</b>
2024	89	45 000
2025	125	55 000

Резултати към референтната дата **31.12.2024 г.** и референтната **2024 г.**:

ТОЦ	Годишен оборот (в милиони EUR)
EUR 30	95

Към референтната дата ТОЦ е на стойност EUR 30, което означава, че е постигнат един от Основните таргети (EUR 27). За директора възникват права да упражни съответната Основна опция, но в редуцирания размер от 5 000 акции.

- 1.2. За референтната 2024 г. Годишният оборот възлиза на EUR 95 млн., което означава, че е постигнат Резервен таргет (EUR 89 млн.), но не възникват права за упражняване на Резервна опция, т.к. през същата референтна година е постигнат поне един Основен таргет.

**Временно състояние на опциите след тази стъпка:**

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		50 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	5 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	15 000
2023	62.5	35 000
2024	89	45 000
2025	125	55 000

Резултати към референтната дата **31.12.2025 г.** и референтната **2025 г.**:

ТОЦ	Годишен оборот (в милиони EUR)
EUR 40	130

Към референтната дата ТОЦ е на стойност EUR 40, с което е постигнат един от Основните таргети (EUR 38). За директора възникват права да упражни съответната Основна опция в пълния обем от 40 000 акции.

- 1.3. За референтната година Годишният оборот възлиза на EUR 130 млн., с което е постигнат Резервен таргет (EUR 125 млн.), но не възникват права за упражняване на Резервна опция, т.к. през същата референтна година е постигнат поне един Основен таргет.

**Окончателно<sup>2</sup> състояние на опциите след тази стъпка:**

Основни опции:

ТОЦ	Референтни дати	Брой акции
EUR 15,00		50 000
EUR 18,00	31.12.2022 г.,	60 000
EUR 27,00	31.12.2023 г.,	5 000
EUR 38,00	31.12.2024 г. и	40 000
EUR 46,00	31.12.2025 г.	60 000
EUR 55,00		50 000

Резервни опции:

Година	Годишен оборот (в милиони EUR)	Брой акции
2022	45	15 000
2023	62.5	35 000
2024	89	45 000
2025	125	55 000

**Окончателен брой акции:**

По Основни опции: 50 000 + 60 000 + 5 000 + 40 000 = 155 000

По Резервни опции: 35 000

Общо: 190 000

<sup>2</sup> Предвид изчерпването на референтните дати и референтни години от Периода на изпълнение.

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