

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

21 June 2024

*Regarding: Notifications, submission of minutes of the regular annual General Meeting of Shareholders of First Investment Bank AD, held on 19 June 2024*

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 19 June 2024. At the GMS some of the shareholders exercised their voting rights through proxies. We provided you with information regarding the outcome from the GMS, including amendments to the By-Laws pursuant to Art. 100z, Para. 1, item 1 of POSA, with our letter No. 36-2279/19.06.2024.

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 19 June 2024; list of the shareholders who were present at the meeting

Regards,

(signed)  
Nikola Bakalov  
Chief Executive Officer

(signed)  
Ralitsa Bogoeva  
Executive Director

**FIRST INVESTMENT BANK AD**  
**MINUTES**  
**of the**  
**ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**held on 19.06.2024 in the city of Sofia**

**unique identification code of the meeting: PFOCA 202406191100**  
**ISIN code of the Company's shares: BG1100106050**

The General Meeting of Shareholders was held on 19.06.2024 in the city of Sofia, at Sofia Hotel Balkan, Sredets Hall, 5 Sveta Nedelya Sq. The meeting was opened at 11:07 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 (Fibank, the Bank, the Company) were present at the meeting:

Mr. Nikola Bakalov – Chair of the Management Board and Chief Executive Officer;

Mr. Chavdar Zlatev – member of the Management Board and Executive Director;

Ms. Ralitsa Bogoeva – member of the Management Board and Executive Director;

Mr. Yanko Karakolev – member of the Management Board and 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;

Mr. Jordan Skortchev – member of the Supervisory Board.

The following persons were also present who are not shareholders:

Ms. Vasilka Stamatova – Director, Investor Relations

Ms. Milena Vassileva – vote counter

Ms. Stanislava Mitkova – vote counter

Ms. Vyara Aleksova – vote counter

Ms. Velichka Pencheva – vote counter

Ms. Maria Georgieva – vote counter

As well as:

Mr. Georgi Trenchev – Manager, ECOVIS AUDIT BULGARIA LTD audit firm

Mr. Athanasios Petropoulos – procurator, Mazars OOD audit firm

Ms. Iva Slavkova, responsible auditor, Mazars OOD

Ms. Natalie Marinkova, audit team representative, Mazars OOD

Ms. Velislava Nevyanova – Director, Legal Department, Fibank

Mr. Ivaylo Alexandrov – Director, Corporate Communications Department, Fibank

Mr. Hristo Hristov – Corporate Communications Manager, Fibank

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 Director, Investment Relations. Then he proposed to verify the quorum by counting the shares of First Investment Bank AD represented at the meeting.

The verification showed that 123,518,030 (one hundred twenty-three million five hundred eighteen thousand and thirty) shares were represented, or 82.85% (eighty-two point eight five percent) of the total of 149,084,800 (one hundred forty-nine million eighty-four thousand eight hundred) shares of Fibank.

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 – 123,518,030 out of a total of 149,084,800

Shares represented account for 82.85% of Fibank's capital

Voting by proxy – a total of 82,522,670 shares of Fibank's capital

After that Mr. Bakalov declared the meeting open and gave the floor to Ms. Ralitsa Bogoeva.

Ms. Ralitsa Bogoeva, 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. Vasilka Stamatova as secretary, and Ms. Milena Vassileva, Ms. Stanislava Mitkova, Ms. Vyara Alexova, Ms. Velichka Pencheva and Ms. Maria Georgieva – 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 – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,030

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. Vasilka Stamatova as secretary, and Ms. Milena Vassileva, Ms. Stanislava Mitkova, Ms. Vyara Alexova, Ms. Velichka Pencheva and Ms. Maria Georgieva – 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 – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,030

No votes – none

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. Approval of the audited annual financial statements of First Investment Bank AD for 2023 (individual and consolidated) and the report of the Management Board on the activity of First Investment Bank AD in the past year 2023 (individual and consolidated);
2. Report of the registered auditors for the performed joint audit of the annual financial statements of the Bank for 2023 (individual and consolidated);
3. Decision on the profit distribution of First Investment Bank AD for 2023;
4. Relief from responsibility of the members of the Management and Supervisory Board of First Investment Bank AD for their activities in 2023;
5. Report of the Bank's Investor Relations Director for 2023;;
6. Report of the Internal Audit Director for 2023;
7. Report of the Audit Committee for its activities in 2023;
8. Appointment of registered auditors for 2024;
9. Re-election of members of the Audit Committee of the Bank and determination of their mandate.
10. Determining a new total amount of remuneration for the members of the Supervisory Board and the members of the Management Board of the Bank;
11. Adoption of changes to the Articles of Association of First Investment Bank AD;

have been duly disclosed, by publishing an announcement on 16 May 2024 in the Commercial Register and have been made available to the shareholders 30 days before the date of the General Meeting. The notice, together with the materials, were presented and announced through the X3News electronic disclosure system, as well as announced on the Bank's website, in compliance with the law and Articles of Association of the Bank. The Chairman of the meeting then noted that due to the fact that not all shareholders are present, the proposed Agenda cannot be amended or supplemented, and a decision to that effect 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. He noted that the minutes of the meeting would be announced in accordance with legal requirements and kindly asked those present not to use phones, and not to make or distribute recordings of the meeting.

## **ON ITEM ONE OF THE AGENDA:**

### **Approval of the audited annual financial statements of First Investment Bank AD for 2023 (individual and consolidated) and the report of the Management Board on the activity of First Investment Bank AD in the past year 2023 (individual and consolidated);**

Mr. Nikola Bakalov noted that the Annual Financial Statements of First Investment Bank AD for 2023 and the report of the Management Board on the activity of First Investment Bank AD in 2023 (individual and consolidated) 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. He noted that, apart from that, the Bank has also disclosed them within the statutory terms through the X3News Electronic Information Disclosure System, in a format compliant with Commission Delegated Regulation (EU) 2019/815.

Then Mr. Bakalov gave the floor to Mr. Yanko Karakolev who, in a brief presentation prepared by the Management Board, presented to attending shareholders the financial results of the Bank for the past 2023 on a consolidated basis. Following the presentation, Mr. Bakalov gave the floor to the shareholders for questions.

As no 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 audited annual financial statements of First Investment Bank AD for 2023 (individual and consolidated) and the report of the Management Board on the activity of First Investment Bank AD in the past year 2023 (individual and consolidated).

#### **Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,000

No votes – 30

Abstained – none

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

### **RESOLUTION:**

The General Meeting of Shareholders approves the audited annual financial statements of First Investment Bank AD for 2023 (individual and consolidated) and the report of the Management Board on the activity of First Investment Bank AD in the past year 2023 (individual and consolidated).

## **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 2023 (individual and consolidated)**

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 2023.

Mr. Bakalov pointed out that the report was part of the written materials for the meeting, as well as of the information disclosed under the above-mentioned European single electronic reporting format. He then gave the floor to the shareholders for asking questions to the representatives of the two audit firms present in the room. 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 registered auditors for the performed joint audit of the annual financial statements of the Bank for 2023 (individual and consolidated).

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,030

No votes – none

Abstained – none

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

**RESOLUTION:**

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 2023 (individual and consolidated);

**ON ITEM THREE OF THE AGENDA:**

**Decision on the profit distribution of First Investment Bank AD for 2023**

The Chairman of the meeting Mr. Bakalov proposed to proceed to consideration of item three of the agenda. The shareholders present at the meeting had no questions on this item of the agenda.

The Chairman of the meeting put to the vote the draft resolution, namely: The General Meeting of Shareholders decides that the entire net profit of the Bank for 2023 shall be retained as other general reserves.

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 94,734,614

No votes – 28,600,929

Abstained – 182,487

Based on the results of the vote held under item 3 of the agenda, the General Meeting of Shareholders adopted with a majority of the shares represented the following

**RESOLUTION:**

The General Meeting of Shareholders decides that the entire net profit of the Bank for 2023 shall be retained as other general reserves.

**ON ITEM FOUR OF THE AGENDA:**

**Relief from responsibility of the members of the Management and Supervisory Board of First Investment Bank AD for their activities in 2023**

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 2023.

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,000

No votes – 30

Abstained – none

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 Skortchev, Radka Veselinova Mineva, Jyrki Ilmari Koskelo, as well as all members of the Management Board of Fibank: Nikola Hristov Bakalov, Svetozar Alexandrov Popov, Chavdar Georgiev Zlatev, Ralitsa Ivanova Bogoeva, Nadia Vasileva Koshinska, Yanko Angelov Karakolev, for their activities in 2023.

**ON ITEM FIVE OF THE AGENDA:**

**O Report of the Bank's Investor Relations Director for 2023**

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. He then invited the shareholders to ask 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 Bank's Investor Relations Director for 2023.

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,000

No votes – none

Abstained – 30

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 2023.

**ON ITEM SIX OF THE AGENDA:**

**Report of the Internal Audit Director for 2023**

Mr. Bakalov indicated that the report of the Internal Audit Director was included as part of the materials for the meeting. He then invited the shareholders to ask their questions, if any. The shareholders attending the meeting did not raise any questions on this item of the Agenda and the Chairman proposed to vote on the draft resolution: The General Meeting of Shareholders approves the Report of the Internal Audit Director for 2023.

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,030

No votes – none

Abstained – none

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 2023.

### **ON ITEM SEVEN OF THE AGENDA:**

#### **Report of the Audit Committee for its activities in 2023.**

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 2023.

#### **Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,000

No votes – 30

Abstained – none

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 2023.

### **ON ITEM EIGHT OF THE AGENDA:**

#### **Appointment of registered auditors for 2024**

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 ECOVIS AUDIT BULGARIA LTD, UIC 131039504 and MAZARS, UIC 204638408 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 2024, and to certify the annual financial statements (individual and consolidated) of the Bank for 2024.

As no questions were raised on the item under consideration, the Chairman of submitted to a vote by the shareholders the draft resolution proposed by the Management Board in the notice and agenda for the meeting, namely:

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 ECOVIS AUDIT BULGARIA LTD, UIC 131039504 and MAZARS, UIC 204638408 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 2024, and to certify the annual financial statements (individual and consolidated) of the Bank for 2024.

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 94,900,111

No votes – 27,482,000

Abstained – 1,135,919

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, 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 ECOVIS AUDIT BULGARIA LTD, UIC 131039504 and MAZARS, UIC 204638408 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 2024, and to certify the annual financial statements (individual and consolidated) of the Bank for 2024.

**ON ITEM NINE OF THE AGENDA:**

**Re-election of members of the Audit Committee of the Bank and determination of their mandate**

Mr. Bakalov informed the attending shareholders that, due to mandate expiration of members of the Audit Committee, it was proposed that the General Meeting of Shareholders re-elects Jordan Velichkov Skortchev, member of the Audit Committee as well as Dimitar Georgiev Dimitrov, independent member of the Audit Committee, for a new 3 (three) year mandate. The Chairman said Mr. Dimitar Dimitrov had declared to the Bank that there had been no change in his circumstances and that he continued to meet the independence conditions in connection with his re-election, as well as that both members had presented proof of no convictions and professional CVs.

After that, the Chairman of the meeting put item nine of the agenda to a vote by the shareholders.

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,518,000

No votes – none

Abstained – 30

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

**RESOLUTION:**

The General Meeting of Shareholders re-elects Jordan Velichkov Skortchev, member of the Audit Committee, as well as Dimitar Georgiev Dimitrov, independent member of the Audit Committee, for a new 3 (three) year mandate.

**ON ITEM TEN OF THE AGENDA:**

**Determining a new total amount of remuneration for the members of the Supervisory Board and the members of the Management Board of the Bank**

As there were no questions on the item under consideration, the Chairman of the meeting submitted the proposal under item ten of the Agenda to a vote by the shareholders

**Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 96,110,533

No votes – 27,355,020

Abstained – 52,477

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

**RESOLUTION:**

The General Meeting of Shareholders confirms the current amount of the total remuneration of the members of the Supervisory Board and the Management Board of the Bank, amends its resolution of 21.06.2023, taken under item 9 of the Agenda, which determined the total amount of remuneration for the members of the Supervisory Board and the members of the Management Board of the Bank of up to BGN 16,000,000 (sixteen million) per year, by determining a new total amount of remuneration for the members of the Supervisory Board and the members of the Management Board of the Bank of up to BGN 17,000,000 (seventeen million) per year.

## **ON ITEM ELEVEN OF THE AGENDA:**

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

Mr. Bakalov announced for consideration the agenda item concerning a change in Article 18, para 2 of the Articles of Association of the Bank. A shareholder made a proposal that the change was further amended in order to align it with the terminology used in current regulations, namely that "mortgage bonds" was replaced by "covered bonds", and "Mortgage Bonds Act" by "Covered Bonds Act".

In view of the proposal thus made and given that it aligned the text of Article 18, Paragraph 2 of the Articles of Association with current regulations, the Chairman of the meeting proposed that the change in Article 18, para 2 of the Articles of Association of the Bank was put to the vote as follows:

„For a period of five (5) years from the entry of this amendment to these By-Laws pursuant to resolution of the General Meeting of Shareholders dated 19.06.2024, the Management Board, with the prior approval of the Supervisory Board, may take resolutions to issue covered bonds, under the Covered Bonds Act, up to an aggregate nominal amount of BGN 400,000,000 (four hundred million Bulgarian levs), with maturity of up to 10 years from the date of issue, and other terms and conditions as determined by the Management Board“.

#### **Results of the vote:**

Total shares represented – 123,518,030

Total shares represented for which valid votes were cast – 123,518,030, representing 82.85% of the share capital of the Company

Total number of valid votes cast – 123,518,030

Yes votes – 123,498,000

No votes – 20,030

Abstained – none

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 as follows:

In Article 18, paragraph 2 of the Articles of Association shall be amended to read as follows: „For a period of five (5) years from the entry of this amendment to these By-Laws pursuant to resolution of the General Meeting of Shareholders dated 19.06.2024, the Management Board, with the prior approval of the Supervisory Board, may take resolutions to issue covered bonds, under the Covered Bonds Act, up to an aggregate nominal amount of BGN 400,000,000 (four hundred million Bulgarian levs), with maturity of up to 10 years from the date of issue, and other terms and conditions as determined by the Management Board“.

Upon exhaustion of all items on the Agenda and voting on each one of them, at 11:44 hours the Chairman announced the ordinary Annual General Meeting of Shareholders of First Investment Bank AD adjourned.

**Chairman of the meeting:**

\_\_\_\_\_  
**Nikola Bakalov**

**Secretary:**

\_\_\_\_\_  
**Vasilka Stamatova**

**Vote counters:**

\_\_\_\_\_  
**Milena Vassileva**

\_\_\_\_\_  
**Stanislava Mitkova**

\_\_\_\_\_  
**Vyara Aleksova**

\_\_\_\_\_  
**Velichka Pencheva**

\_\_\_\_\_  
**Maria Georgieva**