

Information regarding the public company

1. Structure of the capital of the Company, including securities not admitted to trading on a regulated market in Bulgaria or another Member State, indication of the different classes of shares, the rights and obligations of each class of shares and the portion of the total capital which each class represents.

Structure of the shareholding as at 31.12.2011:

Ticker:	3JR			
Capital	- 132 000 000 BGN.			
Physical persons	/4673/ -	4 378 813 shares	-	3,32%
Legal persons	/201/ -	127 621 187 shares	-	96,68%

The securities of the Company were traded on the Official Market, Segment "B" on "BSE-Sofia" AD in 2011 and are now traded on Segment PREMIUM.

The capital of the Company is divided into 132 million /one hundred thirty-two million/ registered dematerialized shares each with a nominal value of 1.00 /one/ BGN.

Each share entitles to one vote at a General Meeting of Shareholders, right to dividends and a liquidation share in proportion to its nominal value.

The Shareholders may attend the General Meeting personally or through an authorized representative. The authorization shall be in writing and subject to the statutory provisions.

The capital of the Company may be increased by a decision of the General Meeting of Shareholders adopted by a majority as required by law.

In case of capital increase, each Shareholder has the right to acquire shares of the new emission, which correspond to their share in the capital before the increase.

2. Restrictions on transfer of securities, such as restrictions for possession of securities or the need to obtain approval of the Company or another Shareholder:

The replacement of dematerialized registered shares with bearer shares and placement of restrictions on their transfer is allowed after removal of the Company from the register of the Financial Supervision Commission.

Transactions with dematerialized shares of the Company may be made only on the regulated markets of securities by investment intermediaries.

The transfer of registered dematerialized shares, issued by the Company is effective at the time of entering the transaction in the register of the Central Depository, proving the rights to these shares. The transfer of registered shares is in accordance with the requirements of current legislation.

3. Information regarding the direct and indirect ownership of 5 percent or more of the voting rights at the General Meeting of the Company, including details of the Shareholders, the size of their shareholding and the type of shareholding.

Shareholders holding more than 5 percent of the Company's capital as at 31.12.2011

are as follows:

„Donev Investment Holding” AD,
UIC 0831915121,
Sofia, Positano Str. № 12
Shareholding – direct 32 417 642 - /24,56%/

“Telecomplect” AD,
UIC 0831643753,
Sofia, Totleben Blvd. № 69-73
Shareholding – direct 26 948 052 - /20,42%/

„Financial consulting Company” EOOD
UIC 121414242
Sofia, Han Krum Str. № 10
Shareholding – direct 21 440 855 - /16,24%/

“Gramercy select master fund”, 236349,
87 MARY STREET, GEORGE TOWN,
GRAND CAYMAN, CY1-9005
Shareholding – direct 8 370 095 - /6,34%/

“Gramercy emerging markets fund”,
0000081961, W.S WALKER&CO.,
CALEDONIA HOUSE,
GEORGETOWN, GRAND CAYMAN,
CAYMAN ISL
Shareholding – direct 7 780 192 - /5,89%/

4. Information on Shareholders with special control rights and a description of those rights - none.

5. The control system for exercising votes when employees of the Company are also its Shareholders and when the control is not exercised directly by them:

The General Meeting is convened by the Board of Directors. It may also be convened at the request of Shareholders who for more than three months hold shares representing at least 5 percent of the capital. If within one month of the request of the Shareholders owning at least 5 percent of the capital, the request is not satisfied or if the General Meeting is not held within three months from the filing of the request, the District Court shall convene the General Meeting or authorize the Shareholders who have requested the Meeting or their representative to convene the Meeting.

The General Meeting shall be convened in compliance with the requirements of Art. 223, Par. 3, 4 and 5 of the Commercial Act and Art. 115, Par. 2 and 3 of POSA.

In the event that losses exceed ½ of the capital, a General Meeting of Shareholders shall be held not later than three months after determining the loss.

The General Meeting may take decisions, if more than half of the capital is represented unless for certain decisions a different quorum is required by law. In the absence of a quorum a new session of the General Meeting of Shareholders shall be scheduled.

The Shareholders may attend the General Meeting either personally or through an authorized representative. Several Shareholders may authorize a joint representative.

To participate in the General Meeting of Shareholders the Shareholders shall identify themselves with the statutory document certifying their rights on the shares they own. Representatives of the the General Meeting of Shareholders shall identify themselves with an explicit written authorization having a minimum content set by Decree.

Shareholders - legal entities shall be represented in the General Meeting by their representative bodies or by specially authorized persons.

For the session of the General Meeting a list of Shareholders present or their representatives and the number of shares held or represented shall be prepared. Shareholders or their representatives shall certify their presence by signing. The list shall be attested by the chairman and secretary of the General Meeting.

For the sessions of the General Meeting a record shall be kept in accordance with the requirements of Art. 232 of the CA.

Shareholders may acquaint themselves with the contents of the record and obtain copies of it.

The voting right at the General Meeting of Shareholders commences upon sending the issue price of the share.

The voting right shall be exercised by persons who acquired shares not later than 14 days prior to the General Meeting.

The decisions of the General Meeting under Art. 14, It. 1, 2, 3 and It. 4 of the Statute establishing the number, election and dismissal of members of the Board of Directors shall be taken by a two-thirds majority of the represented capital at the General Meeting.

The decisions under Art. 14, It. 11, in the cases of acquisition or disposal of long-term assets, shall be taken by a three-fourths majority of the represented capital at the General Meeting and in other cases - by a simple majority of the represented capital at the General Meeting.

The decisions of the General Meeting shall enter into force immediately, unless their action is postponed. Decisions under Art. 14, It. 1, 2, 3, It. 4 of the Statute establishing the number, election and dismissal of members of the Board of Directors and It. 7 shall be entered in the Commercial Register and shall enter into force upon their registration.

6. Restrictions on the voting rights, such as limitations on the voting rights of Shareholders by a certain percentage or number of votes, deadlines for exercising the voting rights or systems in which with the cooperation of the Company the financial rights attached to shares are separated from the ownership of shares - none.

7. Agreements between Shareholders which are known to the Company and which may lead to restrictions on the transfer of shares or voting right - none known.

8. The provisions concerning the appointment and dismissal of members of the governing bodies of the Company and on the making of amendments to the statutes.

The Company is managed and represented by a Board of Directors. It consists of 4 /four/ physical and 1 /one/ legal persons meeting the requirements of Art. 234 of the Commercial Act and Art. 116, Par. 2 of the Public Offering of Securities Act.

When a member of the Board of Directors is a legal entity, it shall appoint a representative /representatives/ to meet their duties in the Board. A legal entity shall bear joint

and unlimited liability with the other Board members, in relation to obligations resulting from the actions of its representative.

The physical persons who represent the legal entities – members of the Board of Directors, shall meet the requirements of Art. 234, Par. 2 of the Commercial Act.

Members of the Board of Directors shall not be persons who have been members of a management or control body of a Company liquidated by reason of insolvency during the passed two years preceding the date of the bankruptcy decision, if any unsatisfied creditors have remained.

The members of the Board of Directors shall be elected for a period of up to 5 (five) years.

The members of the Board of Directors may be reelected without any restrictions.

The Statute shall be amended by a decision of the General Meeting of Shareholders with a two-thirds majority of the represented capital at the General Meeting. The Statute of the Company has been amended with a decision of the General Meeting of Shareholders *from 29.06.2011*. The current Statute has been registered in the Commercial Register under № 20110712102404.

9. The powers of the governing bodies of the Company, including the right to decide on the issuing and buyback of shares of the Company.

The Board of Directors shall decide on matters regarding:

1/ Prepare and submit for approval by the General Meeting the annual report on the activity of the Company, the annual financial statement as well as draft resolutions within the competence of the General Meeting;

2/ Approve plans and programs for the activity of the Company;

3/ Approve the organizational and management structure, approve the rules of intra-company accounts, salaries and other internal rules of the Company;

4/ Approve the formation of the cash funds and specify the procedure for their accrual and disbursement;

5/ Propose to the General Meeting any capital increase or decrease, any amendment and/or amendments of the Statute, changes in the membership of the Board of Directors, dismissal and election of a new Board;

6/ Closing or transfer of subsidiaries or major parts of them, a substantial change in the Company's business, substantial organizational changes, long-term cooperations essential for the Company and establishing a branch;

7/ Entering into credit contracts;

8/ Conclusion of transactions resulting in the transfer or the granting for use to other parties of assets totaling more than 50% of the value of assets on the balance sheet of the Company only after the explicit authorization by the General Meeting.

10. Significant contracts of the Company, which become effective, modified or terminated due to a change in control of the Company upon conducting a mandatory tender offer, and the consequences thereof, unless such disclosure may cause serious harm to the Company; the exception in the preceding sentence shall not apply in cases where the Company is legally obliged to disclose information - no control of the Company under POSA.

11. Agreements between the Company and its governing bodies or employees for payment of compensation for termination or dismissal without legal basis or termination of

employment for reasons relating to a tender offer - no agreements between the Company and its governing bodies or employees.

Sofia, 29.03.2012

**Ognian Donev, PhD
Executive Director**