Invitation to an Extraordinary General Meeting of CEZ Distribution Bulgaria AD

Dear Shareholders and Vote-Holders,

The Management Board of CEZ Distribution Bulgaria AD, a joint-stock company incorporated and existing under the laws of the Republic of Bulgaria, having its seat and registered address at Sofia 1784, Mladost Region, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre, registered with the Trade Registry at the Registry Agency under Uniform Identification Code 130277958, and having its official web-site on the Internet at http://www.cez-rp.bg, (hereinafter referred to as the **"Management Board"** and the **"Company"**, respectively) took a resolution for convening an extraordinary session of the General Meeting of the Company (hereinafter referred to as the **"General Meeting"**), on the grounds of Art. 223, Par. 1 of the Law on Commerce and Art. 44, first sentence of the By-Laws of the Company.

In performance of the resolution, the Management Board does hereby invite you to attend the General Meeting with unique identification code CEZDEGM20211215. The General Meeting will be held on 15 December 2021 at 10:00 a.m. Eastern European time - EET (08:00 a.m. Coordinated Universal Time - UTC) at the seat of the Company in Sofia at the following address: 1784 Sofia, 159, Tsarigradsko Shosse Blvd., BenchMark Business Centre, Blue Hall, with the following agenda and draft-resolutions:

1. Adopting of a resolution on the appointment of a registered auditor for the carrying out of the independent financial audit of the Annual Stand-Alone Financial Statements of the Company for the year 2021 and for the carrying out of the independent financial audit of the Annual Consolidated Financial Statements of the Company for the year 2021

Draft resolution: "The General Meeting, on the grounds of Art. 221, item 6 of the Commercial Act and Art. 48, item 8 of the By-Laws of the Company and following the recommendation of the Audit Committee of the Company, appoints the specialized audit firm Grant Thornton OOD, Sofia, as the registered auditor for the carrying out of the independent financial audit of the Annual Stand-Alone Financial Statements of the Company for the year 2021 and of the Annual Consolidated Financial Statements of the Company for the year 2021."

2. Authorization of a person for concluding contracts between the Company and the members of the Supervisory Board of the Company

Draft resolution: "The General Meeting, pursuant to Art. 242, para. 6 of the Commercial Act, authorizes Assen Milkov Christov and Assen Minchev Minchev, acting separately, to conclude on behalf of the Company, the contracts for assignment of supervisory conduct with the members of the Supervisory Board of the Company."

3. Miscellaneous

Any and all shareholders and vote-holders of the Company are invited to attend the General Meeting. Please, note the following terms and conditions to the preparation for, participation in, and voting at, the General Meeting:

1. Record Date of Holding Shares for the Purpose of the General Meeting

The right to participate in, and vote at, the General Meeting is vested into the persons who/which are registered as such at the registry kept by Central Depository AD 14 (fourteen) days before the date of holding of the General Meeting, i.e. on 1 December 2021.

2. Registration

The registration of the shareholders and vote-holders for participation in the General Meeting will commence 1 (one) hour before the announced kick-off time at the announced venue of the General Meeting.

Shareholders and vote-holders – natural persons – will be required to evidence their identity by way of presentation of an identity card or passport.

People, who are statutory representatives of legal entities – shareholders and vote-holders, will be required to evidence: (a). their identity, as shown in the preceding paragraph; and (b). their representative power by way of presentation, in a hard-paper original counterpart, of an excerpt from the registry or other record by a competent authority, which is assigned by applicable law with the keeping of the corporate (or other, as relevant to any specific type of legal entity) files of the respective type of legal entity, such excerpt or other record containing the name and position of the respective statutory representative/s and being updated as of not earlier than 3 (three) months before the date of holding of the General Meeting, i.e. not earlier than 15 September 2021. Where the excerpt or other record is originally prepared in a foreign language, the excerpt or other record will be required to bear an Apostille seal or be otherwise legalized for use in Bulgaria, as required by Bulgarian law, and have translation of the relevant information into Bulgarian, which is done by a sworn translator.

3. Representation by Power of Attorney

Each shareholder and vote-holder has the right to authorize an individual or a legal entity for representation at the General Meeting by receiving the materials for, participation in, and voting at, the General Meeting in the name and at the expense of the shareholder or vote-holder by way of Power of Attorney.

No shareholder or vote-holder may be represented by a member of the Management Board or the Supervisory Board of the Company, unless the shareholder or vote-holder has expressly specified the manner of voting on each of the items on the agenda in the Power of Attorney.

The attorney-in-fact has the same rights as the shareholder or vote-holder represented by him. The attorney-in-fact is obliged to exercise the voting rights in accordance with the instructions of the shareholder or vote-holder contained in the Power of Attorney (if any).

An authorized attorney-in-fact may represent more than one shareholder or vote-holder at the General Meeting. In such event, the authorized attorney-in-fact may vote in a different manner with the shares held by the different shareholders and vote-holders represented by him.

The Power of Attorney for the representation of a shareholder or vote-holder at the General Meeting should be: granted for the specific session of the General Meeting; express; set out in written form; and having the following requisites at the least: details of the shareholder or vote-holder and the attorney-in-fact; number of the shares, to which the Power of Attorney refers; the agenda of the items proposed for discussion; the draft resolutions on each of the items on the agenda; the manner of voting on each of the items on the agenda, if applicable; date and signature. In the event that the Power of Attorney does not contain the manner of voting on any or all of the items on the agenda, the Power of Attorney needs to contain the statement that the attorney-in-fact has full discretion as to whether or not and, if yes, how to vote.

A form of a Power of Attorney for the General Meeting will be prepared by the Company and made available to the shareholders and vote-holders for use from the date of announcement of this present invitation at the Trade Registry until the date of holding of the General Meeting, as follows: (a). in a hard-paper copy amongst the materials for the General Meeting at the address of management of the Company; and (b). in an electronic form at the official web-site of the Company on the Internet.

In the event that a shareholder or vote-holder authorizes an attorney-in-fact for the General Meeting, a copy of the Power of Attorney will be required to be sent to Mr. Radoslav Dimitrov, Investor Relations Director of the Company: (a). by registered post to the address of management of the Company specified hereinabove; or (b). by e-mail to generalmeetings.dist@cez.bg; or (c). by fax to the following fax number of the Company +359 (2) 986 28 05, by 5:00 p.m. Eastern European time - EET (03:00 p.m. Coordinated Universal Time - UTC), i.e. by 14 December 2021. The notice of the authorization could also be given by use of electronic means – the e-mail of the Company announced at the official web-site of the Company on the Internet. The original hard-paper counterparts of the Powers of Attorney will be required to be presented upon the registration of the shareholders and vote-holders for participation in the General Meeting.

4. No Voting by Correspondence or Electronic Means

To the General Meeting will not apply the rules for voting by correspondence or by electronic means provided for in Art. 115, Par. 2, item 5 of the Law on Public Offering of Securities.

5. *Rights of the Shareholders and Vote-Holders Associated with the General Meeting*

5.1. Number of Shares and Voting Rights

The total of all shares of the Company as at the moment of the resolution of the Management Board on the convocation of the General Meeting is 1,928,000 (one million nine hundred and twenty eight thousand) with ISIN code BG1100025110. Each of these shares entitles to 1 (one) vote at the General Meeting. The total of all votes at the General Meeting is 1,928,000 (one million nine hundred and twenty eight thousand).

5.2. Statements, Questions and Proposals for Resolution

Each shareholder or vote-holder has the right to make statements, ask questions and, subject to compliance with the statutory procedure for that – propose resolutions on any and all of the items of the agenda of the General Meeting, as announced by this present invitation. Unless otherwise required by law, the deadline for exercising the right to propose resolutions is the end-time of the regime of discussions on the respective item of the agenda and before the start-time of the regime of voting on the item. The questions of the shareholders and vote-holders may also refer to matters, which are not covered by the announced items of the agenda of the General Meeting.

5.3. Proposals for substantive decisions on items on the agenda

Each shareholder or vote-holder has the right to make proposals for substantive decisions on any matter included in the agenda subject to the compliance with the requirements of the law whereas the restriction under Art. 118, Par. 3 of the Law on Public Offering of Securities shall apply accordingly. The deadline for exercising this right is the end of the regime of discussions on the respective item of the agenda and before the start-time of the regime of voting by the General Meeting.

5.4. Addition of Items to the Agenda

Shareholders or vote-holders, who/which, individually or collectively, hold shares representing at least 5% of the registered capital of the Company may, after the announcement of this present invitation at the Trade Registry, include other items in the agenda of the General Meeting. For that, they should submit for announcement at the Trade Registry a list of the items for adding to the agenda and the draft resolutions on such items not later than 15 days before the date of holding of the General Meeting. By their announcement in the Trade Registry, the items should be considered included in the proposed agenda. Not later than the next working day after the announcement, the shareholders or vote-holders should present the list of items, the draft resolutions and the written materials at the seat and the address of management of the Company and to the Financial Supervision Commission.

6. *Rules of Procedure of the General Meeting*

The session of the General Meeting will be held in compliance with the Rules of Procedure of the General Meeting of CEZ Distribution Bulgaria AD, as approved on the Regular Annual General Meeting of the Company held on 16 June 2016.

7. *Inadmissible Resolutions*

The General Meeting cannot take resolution concerning issues, which have not been announced in accordance with Art. 223 and 223a of the Law on Commerce, except where all shareholders and vote-holders of the Company are attending or are represented at the General Meeting and no one objects to the raised issues being discussed.

8. *Lack of Quorum*

In the event of lack of quorum, pursuant to Art. 227, Par. 3 of the Law on Commerce and Art. 47, Par. 3 of the By-Laws of the Company will be held a new session of the General Meeting on 29 December 2021 at 10:00 a.m. Eastern European time - EET (08:00 a.m. Coordinated Universal Time - UTC)., at the same place and with the same agenda.

9. Availability of the Materials for the General Meeting

As from the date of announcement of this present invitation at the Trade Registry until the date of holding of the General Meeting, the materials relating to its agenda will be made available to the shareholders, vote-holders and their representatives at the address of management of the Company: Sofia 1784, Mladost Region, 159 Tsarigradsko Shosse, BenchMark Business Centre, and will be provided, upon request by a shareholder, vote-holder or a representative of a shareholder or vote-holder, at no cost. Throughout the same period of time, the materials will also be available at the official web-site of the Company on the Internet.

10. Breach of the Requirements for Registration and Representation by Power of Attorney

In the event of breach of any of the requirements for registration and/or representation by Power of Attorney, as set out in items 2 and 3 of this present invitation, in any respect whatsoever, the shareholder, vote-holder or statutory representative of a shareholder, vote-holder or proxy of a shareholder will not be allowed to participate in the discussion and vote on any or all the of items of the agenda of the General Meeting, as the case may be, or where he has participated or voted so, his statement/s and vote/s will be disqualified.

11. Compliance with the anti-epidemic measures in force. Possible cancellation or relocation of the General Meeting by reason of normative restrictions or prohibitions

The holding of the General Meeting on the specified main or reserve date and at the specified venue is determined by the fact that up to the respective date and for the respective venue there are no normative restrictions or prohibitions for holding events of this type *(e.g., but not only related to the action of the emergency epidemic situation in the Republic of Bulgaria)*. If, by the occurrence of the indicated dates, anti-epidemic measures are in force for the holding of events of this type, the General Meeting will be held in strict compliance with the Company. In the event of such restrictions or prohibitions, the Management Board or the Supervisory Board of the Company will announce the cancellation of the General Meeting or the relocation of the venue by reason of the respective restriction or prohibition. The announcement will be made, without any groundless delay, through the official website of the Company on the Internet: www.cez-rp.bg and through the platform www.x3news.com . The holding of the General Meeting at a later date and / or at a different venue will be in accordance with the principle to encourage the participation of the shareholders (or vote-holders) in the General Meeting.

Members of the Management Board:

Petr Holakovský

Dušan Ryban

Viktor Stanchev