BULGARIAN NATIONAL CODE FOR CORPORATE GOVERNANCE

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Introduction

The National Corporate Governance Code (The Code) is a step forward towards the establishment of modern rules and norms for the good governance of public companies in the Republic of Bulgaria. The Code embodies and encourages market democracy and economic freedom of market operators. Over a period of one year a Task Force comprised of representatives from the Bulgarian business community, the Bulgarian Stock Exchange – Sofia, governmental and civil society organisations, and the academic community worked jointly to make this Code a reality. The final text of the Code includes recommendations from Bulgarian and international experts.

In developing this document the Task Force strived to achieve a balance between **the established Bulgarian practices and the international corporate governance standards. The goal** of this Code is to contribute through good corporate governance to strengthen the competiveness of Bulgarian companies and to make the country more attractive to foreign investors. The implementation of this Code by Bulgarian public companies will help establish a business environment in line with international practice. It is the duty of public companies towards their shareholders to comply with corporate governance principles and good practice. The Code therefore addresses in detail the role of the Board of Directors in the One-tier systems, and the nature and principles of the cooperation between the Supervisory Board and the Management Board in the Two-tier systems. The Code takes into account the growing requirements concerning internal control and risk management. It presents the most important rules, which the corporate boards of public companies should follow in regard to the rights of shareholders, including practical rules for effective information disclosure. The Code also addresses stakeholder relations and makes recommendations in line with current requirements for socially responsible businesses.

The rationale and structure of the Code follow the internationally adopted and implemented Principles of Corporate Governance of the Organisation for Economic Cooperation and Development (2004): the accountability and independence of corporate boards; the protection of shareholders' rights; the equitable treatment of international and minority shareholders; the disclosure of information; and the integration of stakeholder interests.

Bistra Ilkova
Executive Director
Bulgarian Stock Exchange – Sofia
Co-Chair of the Task Force

Prof. Doctor Bistra Boeva
University for National and World Economic Studies

Co-Chair of the Task Force

Preamble

Corporate governance is an essential part of modern business practice. It is standard practice in countries with a developed marked economy as well as in countries with emerging markets. It is closely linked to the effective functioning of capital markets. Good corporate governance practices contribute to global sustainable development of the growth of national economies.

For a number of years Bulgarian companies have now been applying the principles and norms of corporate governance as set out in the Law Public Offering of Securities. Many public companies have successfully developed and implemented their own corporate governance charter. **The development of the capital market, investor requirements, the experience accumulated by the Bulgarian business community, and the recent accession to the European Union have increased the need for a National Code for Corporate Governance (The Code).** As required by European standards and the EU Action Plan for Modernization of Company Law and Enhancement of Corporate Governance, the adoption and implementation of national codes by member-states is an important condition for efficient free movement of goods, services, capital and people.

The Code is a standard for best practice and a support for communication among businesses from different countries.

The Code takes into consideration and complements the Bulgarian legislation without restating it. It guides Bulgarian companies on how to apply established best practices and principles of corporate governance. The rules and provisions of the Code constitute standard best practice that has proven effective over the years for the governance and oversight of public companies. For the purpose of this Code, corporate governance is understood as the relations between the boards, shareholders, and stakeholders of the company. **Good corporate governance requires corporate boards to be accountable, loyal, responsible, transparent and independent in order to act in the best interest of the company and society.**

The recommended rules regarding shareholder protection, transparency, the proper functioning of the corporate boards, and the involvement of the stakeholders **are to be applied by all Bulgarian public companies**. **The Code should also be implemented by those companies that are planning to become public.** Considering its national scope, the Code should also be adopted and applied by Bulgarian companies with State and municipal ownership.

The National Corporate Governance Code is to be adopted and implemented according to the **"comply or explain" principle.** This principle is espoused by all corporate governance codes adopted by EU member-countries. It means that companies should comply with the Code, yet if they do not, the company or its corporate board must explain and disclose the reasons for non-compliance. Companies should post information about the implementation and compliance with the Code on their web sites and include it in their annual reports.

The rules and provisions of the Code will be reviewed and if necessary updated on a regular basis (every 18 months). The Task Force in partnership with the business community and the government will continue to look for opportunities to enhance the Code.

Chapter One

CORPORATE BOARDS[1]

One-tier System

The Board of Directors

1. Functions and Obligations

1.1. The Board of Directors must govern the company in a responsible and independent manner and set the vision, goals and strategies of the company in the best interests of all shareholders.

1.2. The Board of Directors should determine the strategic direction of the company and monitor its implementation.

1.3. The Board of Directors should establish the corporate risk management policy as well as control and ensure the proper functioning of the company's risk management and internal audit systems.

1.4. The Board of Directors must ensure the compliance of the company with legal, normative and contractual obligations.

1.5. The Board of Directors should be responsible for the elaboration and the proper functioning of the financial and information systems of the company.

1.6. The Board of Directors must provide directions, approve and control the implementation of the company's business plan; extraordinary material transactions; and all other operations and actions required by the company's by-laws.

1.7. The Board of Directors should define the company's disclosure policy and establish guidelines for the relationships with investors. It must inform shareholders in a timely manner as required by the company by-laws.

[1] The corporate boards are the governing bodies representing the company. It is responsible for the governance of the company on one hand and for its oversight and control on the other hand. In the one-tier governance structure the governing, representative and controlling functions are carried out by the Board of Directors. In the two-tier system, the management oversight and representative functions are carried out by a Management Board, while the strategy and control functions are carried out by the Supervisory Board.

1.8. During their mandate, the members of the Board of Directors should act in a professional and diligent manner and conduct themselves according to the commonly accepted principles of integrity and duty of care. The Board of Directors should adopt and follow a professional ethical code of conduct.

1.9. The Board of Directors must report to the General Shareholder Meeting about its activities.

2. Election and Removal of Members of the Board of Directors

2.1. The General Shareholder Meeting must elect and remove members of the Board of Directors in compliance with the law and the company's by-laws, while respecting the **principles of continuity and ensuring the stability of the Board of Directors' work.**

2.2. The responsibilities, tasks, duty of care and duty of loyalty of Board members to the company as well as the criteria and level of remuneration and the conditions for removal from the Board should be stipulated by contract.

3. Structure and Competence

3.1. The number of members and the structure of the Board of Directors should be determined by the company by-laws.

3.2. The Board of Directors elected by the General Shareholder Meeting should ensure its members carry out their tasks independently and impartiality in the best interest of the company. The number of the independent directors and their skills should be according to the shareholders' interests.

3.3. The Board of Directors should ensure the tasks and obligations of its members are properly distributed. The basic function of independent directors is to oversee and control the functions carried out by executive management[2] and to contribute effectively to the company's performance in the best interest of all shareholders and in respect of their rights. The Chairman of the Board of Directors should be an independent director.

3.4. The required skills, rights and responsibilities of the members of the Board of Directors must comply with the law and the company's by-laws, and follow good professional standards and practice.

3.5. The members of the Board of Directors should have the knowledge and experience required for the position they take. After their election the new members of the Board of Directors have to attend an induction programme including legal and financial issues related to their task and the company's activities and performance. Continued professional training of members of the Board of Directors should be encouraged.

[2] Executive management is comprised of executive members of the Board of Directors and corporate officers authorised to officially represent the company and manage its operations on a daily basis.

3.6. The members of the Board of Directors should dispose of sufficient time to carry out their tasks and duties. The company's by-laws should limit the number of directorships a Board member can hold.

3.7. The election of members of the Board of Directors must be done through a transparent procedure which should ensure timely and complete information regarding the personal and professional qualities of the candidates. The number and consecutive terms of the members of the Board of Directors should provide for the company's efficient functioning and must be in compliance with legal requirements.

4. Remuneration

4.1. The amount and criteria for the remuneration of the members of the Board of Directors must be approved by the General Shareholder Meeting.

4.2. The amount and criteria for the remuneration should – in accordance with the law and good corporate governance practices –follow criteria such as:

> 4.2.1. Responsibilities and contribution of the member of the Board of Directors to the company's performance and results;
>
> 4.2.2. The availability and ability to select and retain qualified and loyal members of the Board of Directors;
>
> 4.2.3. The need to have the interests of the members of the Board of Directors aligned with the long-term interests of the company.

4.3. The remuneration of executive members of the Board of Directors should consist of two parts: a fixed compensation and variable incentives.

> 4.3.1. In addition to a fixed compensation, the Company can offer to the executive Board member shares, options on shares, and other appropriate financial instruments.
>
> 4.3.2. The guidelines and procedures for the issue and use of additional incentives to the members of the Board of Directors are set out in the company by-laws.

4.4. The remuneration of independent directors should be based on their individual participation in Board meetings, their performance level in regard with their assigned tasks, their ability to oversee and control the operations of executive management and their effective contribution to the company's performance. Independent directors should not receive any additional remuneration in any form from the company.

4.5. The remuneration of the members of the Board of Directors must be disclosed in accordance with the law and the company's by-laws. Shareholders should have easy access to information concerning the remuneration of Directors.

5. Conflict of Interests

5.1. The members of the Board of Directors should prevent any real or potential conflict of interests.

5.2. The procedures for preventing and disclosing conflicts of interests should be provided for by the company by-laws.

5.3. The members of the Board of Directors should immediately disclose any conflicts of interests and provide shareholders access to information about transactions concluded between the company and members of the board or any related party.

5.4. Each conflict of interests involving the company should be disclosed to the Board of Directors.

5.5. A potential conflict of interests exists when the company intends to realize a transaction that involves:
(a) a party related to or with financial interest linked to a member of the Board;
(b) a member of the Board who is also an executive officer of the company.

6. Committees[3]

6.1. The work of the Board of Directors should be assisted by committees. The Board of Directors should determine the need for setting up committees in accordance with the specific operations of the company.

6.2. The Board of Directors should establish at a minimam an audit committee, which should be comprised of independent directors and experts.

6.3. The committees should be set up according to pre-established and adopted written terms of reference which should include the scope, tasks, modalities and reporting procedures of the committee.

[4]Committees are supporting bodies to the Board of Directors in the one-tier governance system, or to the Supervisory Board in the two-tier system. Their purpose is to assist the corporate boards in their decision making by providing advice and consultations to the main governance body. According to the best practices in corporate governance, the most popular committees are those dealing with audit and internal control, remunerations, and nomination.

Two-tier System

The Management Board and the Supervisory Board jointly act in the interest of all the company shareholders and take into consideration the interests of the company's stakeholders.

Management Board

1. Functions and Tasks

1.1. The Management Board manages the company in accordance with the company's visions, goals and strategies established by the Supervisory Board in the best interest of all shareholders.

1.2. The Management Board should implement the strategy of the company in accordance with the directions of the Supervisory Board.

1.3. The Management Board should develop the company's risk management and internal audit policy. It must implement the company's risk management system and report on implementation to the Supervisory Board.

1.4. The Management Board must ensure that the company meets its contractual obligations.

1.5. The Management Board should set up the company's financial information system and ensures it is efficiently working in accordance with the directions set by the Supervisory Board.

1.6. The Management Board should work in cooperation with the Supervisory Board on developing the company's business plan; carrying out extraordinary and material transactions; and implementing any other operations and actions required by the company's by-laws.

1.7. The Management Board must inform and report to the Supervisory Board on its actions. Management Board should provide information in the format and within the established deadlines required by the Supervisory Board.

1.8. During their mandate the members of the Management Board **should act in a professional and diligent manner and conduct themselves according to the commonly accepted principles of integrity and duty of care**. Management Board should adopt and follow a professional ethical code of conduct.

2. Structure and Competence

2.1. The structure and the number of members on the Management Board should guarantee the effective performance of the company.

2.2. The responsibilities, tasks, duty of care and duty of loyalty of members of the Management Board to the company, as well as the criteria and level of remuneration and the conditions for removal from the Board should be stipulated by contract.

2.3. The required skills, rights and responsibilities of the members of the Management Board must comply with the law and the company's by-laws, and follow good professional standards and practice.

3. Remuneration

3.1. The amount and criteria for the remuneration of the members of the Management Board should – in accordance with the law and good corporate governance practices – be based on the following criteria:

> 3.1.1. The responsibilities and the contributions of the member of the Management Board to the company's performance and results;
>
> 3.1.2. The ability to attract, select and retain qualified and loyal managers;
>
> 3.1.3. The need to have the interests of the members of the Management Board aligned with the long-term interest of the company;

3.2. The remuneration of members of the Management Board should consist of two parts: fixed compensation and variable incentives.

3.3 In addition to a fixed compensation, the Company can offer to the Management Board member shares, options on shares, and other appropriate financial instruments.

3.4. The guidelines and procedures for the issue and use of additional incentives to the members of the Management Board are set out in the company by-laws.

3.5. The remuneration of the members of the Board of Directors must be disclosed in accordance with the law and the company's by-laws. Shareholders should have easy access to information concerning the remuneration of Management Board members.

4. Conflict of Interests

4.1. The members of the Management Board should prevent any real or potential conflict of interests.

4.2. The procedures for preventing and disclosing conflicts of interests should be provided for in the company's by-laws.

4.3. The members of the Management Board should immediately disclose any conflicts of interests to the Supervisory Board and provide shareholders access to information about transactions concluded between the company and members of the board or any related party.

4.4. Each conflict of interests should be disclosed to the Supervisory Board.

4.5. A potential conflict of interests exists when the company intends to realize a transaction that involves:
(a) a party related to or with financial interest linked to a member of the Management Board;
(b) Board members that are either members of the Supervisory Board or the Management Board.

Supervisory Board

1. Functions and Tasks

1.1. In accordance with the division of functions within the two-tier governance system, the Supervisory Board must appoint the Management Board of the company, provide it with strategic guidance, oversee and control its activities.

1.2. The Supervisory Board should define and oversee the implementation of the vision, goals and strategy of the company. It should provide adequate guidance to the Management Board for implementation.

1.3. The Supervisory Board should provide adequate guidance to the Management Board concerning the effective development and implementation of the company's risk management and internal audit systems and the proper functioning of financial information systems.

1.4. The Supervisory Board must ensure the compliance of the company with legal, normative and contractual obligations, as well as with the rules embedded in the company by-laws.

1.5. In carrying out its tasks, the Supervisory Board should ensure that an effective and proper functioning information exchange system with the Management Board is in place.

1.6. At least once a year the Supervisory Board should evaluate the performance of the Management Board as a whole and the work of each of its individual members.

1.7. The Supervisory Board must perform its tasks and carry out its obligations in compliance with the law, the company's by-laws and according to the commonly accepted principles of integrity and duty of care.

2. Appointment and Removal of Management Board Members

2.1. The Supervisory Board should appoint and remove the members of the Management Board in compliance with the company's by-laws and in accordance with good corporate governance standards, **while respecting the principles of continuity and ensuring the stability of the Management Board's work**.

2.2. The compensation policy of the Supervisory Board should guarantee effective performance of the company in the best interest of its shareholders.

3. Structure and Competence

3.1. The members of the Supervisory Board should carry out their tasks independently and impartiality in the best interest of the company.

3.2. The number of members of the Supervisory Board, including the number of independent members and the proper division of tasks among them, should be provided in the company's by-laws.

3.3. The independent members of the Supervisory Board should be impartial and act in the best interest of the company and all its shareholders.

3.4. The members of the Supervisory Board should have appropriate knowledge and experience to inform the decisions and actions they take. At least one of the members should have financial competences.

3.5. After their election, the new members of the Supervisory Board should attend an induction programme including legal and financial issues related to their task and the company's activities and performance.

3.6. Continued professional training of members of the Supervisory Board should be encouraged.

3.7. The members of the Supervisory Board should be able to devote sufficient time to carry out their tasks and duties. The company's by-laws should limit the number of board positions the members of the Supervisory Board is allowed to hold.

3.8. The procedures for selecting new Supervisory Board members should take into account the **principles of continuity and ensure the stability of the Supervisory Board's work.**

4. Remuneration of Members of Supervisory Board

4.1. The amount and criteria for the remunerations of the members of the Supervisory Board must be approved by the General Shareholder Meeting.

4.2. The amount and criteria for the remuneration of the members of the Supervisory Board should be based on their responsibilities and contribution but should not be tied to the company's results.

4.3. The remunerations of Supervisory Board members should be determined so as to reflect their individual participation in Board meetings, their performance level in regard with their assigned tasks, their ability to oversee and control the operations of executive management. Independent directors should not receive any additional remuneration in any form from the company.

4.4. The members of the Supervisory Board should not be compensated for their activity with shares or options.

4.5. The remuneration of the members of the Supervisory Board must be disclosed in accordance with the law and the company's by-laws. Shareholders should have easy access to information concerning the remuneration of Supervisory Board members.

5. Conflicts of Interests

5.1. The members of the Supervisory Board should prevent any real or potential conflict of interests.

5.2. The procedures for preventing and disclosing conflicts of interests should be provided for by the company's by-laws.

5.3. The members of the Supervisory Board should immediately disclose any conflicts of interest and provide shareholders access to information about transactions concluded between the company and members of the board or any related party.

5.4. A potential conflict of interests exists when the company intends to realize a transaction that involves:
(a) a party related to or with financial interest linked to a member of the Supervisory Board;
(b) Board members that are either members of the Supervisory Board or the Management Board.

6. Committees

6.1. The work of the Supervisory Board should be assisted by committees. The Supervisory Board should determine the need for setting up committees in accordance with the specific operations of the company.

6.2. The Supervisory Board should establish at a minimum an audit committee, which should be comprised of independent directors and experts.

6.3. The committees should be set up according to pre-established and adopted written terms of reference which should include the scope, tasks, modalities and reporting procedures of the committee.

Chapter Two

AUDIT AND INTERNAL CONTROL

1. In accordance with the established professional standards and requirements, the Board of Directors (in the one tier system) and the Supervisory Board (in the two tier system) should - assisted by the audit committee - present in writing at the General Shareholder Meeting a motivated proposal for the selection of an external auditor.

2. The principle of rotation should be applied in selecting and appointing an external auditor.

3. The company should set up an internal control system that guarantees effective reporting and disclosure of information.

4. The internal control system should be developed and operate in order to ensure the early identification of any material risks the company may face and to effectively manage those risks.

Chapter Three

PROTECTION OF SHAREHOLDERS' RIGHTS

1. Protection of Shareholders' Rights

The Board of Directors or the Supervisory Board should ensure the equitable treatment of all shareholders, including minority and foreign shareholders, and should be responsible for the protection of their rights.

2. General Shareholder Meeting

2.1 All shareholders must be able to participate in the General Shareholder Meeting and to express their opinion**.**

2.1.1. Shareholders who have the right to vote should have the opportunity to exercise their voting rights through the use of a proxy at the General Shareholder Meeting.

2.1.2. The Board of Directors or the Supervisory Board should exercise effective oversight and ensure that necessary arrangements are made for the voting by authorised representatives (proxies) in accordance with the instructions of the shareholders and in accordance with the law.

2.1.3. The Board of Directors or the Supervisory Board must establish rules for the organisation and conduct of regular and extraordinary General Shareholder Meetings. These rules must guarantee the equitable treatment of all shareholders and the right of each shareholder to express his/her opinion about the items on the agenda of the General Shareholder Meeting.

2.1.4. The Board of Directors or the Supervisory Board should establish the rules and procedures for the conduct of the General Shareholder Meeting in a manner which does not make voting procedure unnecessarily difficult or expensive.

2.1.5. The Board of Directors or the Supervisory Board should take action to encourage the participation of all shareholders at the General Meeting, including those who cannot make it physically by allowing the use of information technology (including Internet) when ever possible and necessary, and in accordance with item 2.1.3 of the present Code.

2.2. All members of the Board should attend the General Shareholder Meeting.

2.3. The preparation of written materials for the General Shareholder Meeting should comply with the following:

2.3.1. Documentation and reference materials related to the agenda of the General Shareholder Meeting must be clear, accurate and to the point in order not to mislead the shareholders. All proposals concerning the major corporate events should be presented as separate items on the agenda of the General Shareholder Meeting, including the proposal for the distribution of dividends.

2.3.2. The company should maintain a special section on its website describing the rights of shareholders and the rules and procedures for their participation in the General Shareholder Meeting.

2.3.3. The Board of Directors or the Supervisory Board should ensure court-authorized shareholders [shareholders with 5% or more shares] can place additional items on the agenda of the General Shareholder Meeting.

2.4. The Board of Directors or the Supervisory Board must guarantee the right of all shareholders to be informed on a timely basis about the decisions that have been made at the General Shareholder Meeting.

Chapter Four

DISCLOSURE OF INFORMATION

1. The Board of Directors or the Supervisory Board must establish the company's information disclosure policy in compliance with legal requirements and the company's by-laws.

2. In accordance with established policies, the Board of Directors or the Supervisory Board oversee the implantation and ensure proper support for an effective system for disclosure of information.

3. The system for disclosure of information should guarantee equal access to information to shareholders, investors, and other stakeholders and should not allow for any abuse of internal information or insider trading.

4 The Board of Directors or the Supervisory Board should guarantee that the system for information disclosure provide for comprehensive, timely, true and understandable information to allow for objective and well-informed decision making and assessments.

5. The Board of Directors or the Supervisory Board should establish internal rules for the production and dissemination of mid-term and annual reports. The Board of Directors or the Supervisory Board should ensure that these rules are implemented and should oversee the proper disclosure of the information in a way that guarantees compliance with provision # 3 of this chapter.

6. As a part of a well functioning system for the disclosure of information, the Company should to set up and maintain a company website. This website should be operated in accordance with approved policies on the content, scope and regularity of information disclosure. The official information posted on the website should include at minimum:

- Information about the company
- Information about the joint-stock structure
- The company's by-laws
- Information about the governing bodies
- Financial reports covering at least the previous 3 years
- Materials for upcoming General Shareholders Meeting
- Minutes of the General Shareholder Meetings of the last 3 years
- Information about external auditors
- Information about up-coming corporate events
- Any information that is material to the company's activities

7. The company should regularly disclose information about its corporate governance. **The disclosure of corporate governance information should state the company's level of compliance with the present Code in accordance with the "comply or explain" principle.** This principle requires companies to comply with the recommendations of the present Code or to explain the reasons for not complying with individual provisions of the Code.

Chapter Five

CORPORATE GOVERNANCE AND STAKEHOLDERS

1. Corporate governance should ensure effective interaction with the company's stakeholders. To this category fall certain interested parties and groups of individuals who are directly influenced by the company and who influence and/or are in a position to influence the company, including for example: suppliers, clients, employees, creditors, civil society groups, and others. The company should identify the stakeholders who are interested in its activities, on the base of their scale and sphere of influence and impact, as well as their role and relationship to sustainable development.

2. The company's stakeholder policy must be in compliance with existing laws. **Good corporate governance practices should require taking into consideration the interests of stakeholders in accordance with the principles of transparency, accountability and business ethics.**

3. The Board of Directors or the Supervisory Board should establish specific rules for addressing the interests of stakeholders. These rules should ensure appropriate stakeholder engagement when decisions requiring their input are made.
These rules should also balance the interests of the company and the interests of the economic, social and ecological environment in which the company operates.

4. The Board of Directors or the Supervisory Board should support effective stakeholder participation in accordance with the law and international good practices in matters of non-financial information disclosure and reporting. The company should disclose information about economic, social and environmental issues of concern to stakeholders, for example: anti-corruption policies; labor policies, policies regulating supplier and client relations; the company's corporate social responsibility policies; environmental protections and nature preservation policies.

Annexe

LIST OF BULGARIAN LAWS
INCLUDING CORPORATE GOVERNANCE PROVISIONS

1. Corporate Laws*

1.1. COMMERCIAL LAW

1.2. LAW FOR INDEPENDENT FINANCIAL AUDIT

1.3. ACCOUNTING LAW

* All Corporate Laws are available in English at www.lexadin.nl or www.fifoost.org.

2. Listed Companies Laws**

2.1. LAW ON PUBLIC OFFERING OF SECURITIES

2.2. ACT ON SPECIAL INVESTMENT PURPOSE COMPANIES

2.3. MARKET AND FINANCIAL INSTRUMENTS ACT

2.4. LAW ON MEASURES AGAINST MARKET ABUSE WITH FINANCIAL INSTRUMENTS

**All Listed Companies Laws are available in English at www.bse-sofia.bg

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Task Force Chairs:

Bistra Ilkova - CEO, Bulgarian Stock Exchange-Sofia
Bistra Boeva - Professor, University for National and World Economic Studies

Project Coordinator:

Maria Prohaska - Director, Center for Economic Development

Technical Advisor:

Marie-Laurence Guy, Projects Officer, Global Corporate Governance Forum, IFC and co-author of the Toolkit on Developing Corporate Governance Codes of Best Practice

Members (by alphabetic order):

Sofia Argirova - Vice Chair person, Association of Investor Relations Directors in Bulgaria
Iliyan Dimitrov – Chief Expert, Trading, Surveillance and Market Data, Bulgarian Stock Exchange - Sofia
Bogomila Hristova – Director, Investor Relations, Industrial Holding Bulgaria and Chair Person, Bulgarian Investor Relations Society BIRS
Vladimir Karamfilov– Senior Expert Supervision, Financial Supervision Commission
Tony Markov – Director, Bulgarian Investors Association
Manu Moravenov – CEO, Fair Play Properties
Stoyu Nedin – Chairman, Bulgarian Investor Association
Daniela Peeva – Chair Person, Bulgarian Investor Relations Directors Association
Stefan Petranov – Executive Director, Golden Lev Capital
Rumen Radev – Deputy Chairman of the Board, Association of Industrial Capital in Bulgaria
Simeon Semov – General Counsel, Bulgarian Stock Exchange - Sofia
Rumen Sokolov – Senior Expert, Attracting New Issuers, Bulgarian Stock Exchange - Sofia
Radoslav Zheliazov – Director, Listing and Membership, Bulgarian Stock Exchange - Sofia

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David Risser - Analyst, Nestor Advisors Ltd
Christian Strenger - Director DWS Investment, Member of the German Corporate Governance Commission, Member of the GCGF – Private Sector Advisory Group