

INVITATION
for convention of regular General Meeting of Shareholders of
"BULGARIAN REAL ESTATE FUND" REIT

Board of Directors of "BULGARIAN REAL ESTATE FUND" REIT, city of Sofia, pursuant to Article 223 of Commercial Act /CA/ convenes its regular Company General Meeting of Shareholders on July 15th 2013, 10:00 h, at: Sofia, Presclub Agency "SOFIA PRESS", 29 Slavianska Street, Floor 7, with following agenda:

1. Annual report of BD on Company activities and management for 2012; draft resolution – General Meeting /GM/ adopts Annual report of BD on Company activities and management for 2012; 2. Registered auditor report on executed inspection of Annual financial report for 2012; draft resolution – GM adopts Registered auditor report on executed inspection of Annual financial report for 2012; 3. Report on the Company Audit Committee activities for 2012; draft solution – GM adopts the Report on the Company Audit Committee activities for 2012; 4. Approval of Company's Annual financial report for 2012; draft resolution – GM approves Company's Annual financial report for 2012; 5. Director's report on investor relations; draft resolution – GM adopts Director's report on investor relations; 6. Release of liability of BD members for activities executed in 2012; draft resolution – GM releases of liability BD members for activities executed in 2012; 7. Adoption of resolution for financial result distribution; draft resolution – GM adopts resolution to be distributed as dividend for shareholders 100 % of transformed financial result for 2012, determined pursuant to Article 10 of Special Investment Purpose Companies Act, in the amount of BGN 2 000 485.14 together with the remainder of the undistributed profit for past financial years in the amount of BGN 1 917 469.82. The total sum to be distributed as dividend for shareholders is BGN 3 917 954.96 or gross dividend per single share is BGN 0.06481; 8. Election of registered auditor for financial year 2013; draft resolution – GM elects "Ernst & Young Audit" OOD, UIC: 130972874, Sofia 1715, Residential Quarter Mladost 4, Business Park Sofia, Building 10, Floor 2, to audit and certify Company's financial report for 2013;

All shareholders of "BULGARIAN REAL ESTATE FUND" REIT are invited to participate at business proceedings of GM, in person or via duly authorized representative. Right to vote shall be exercised by persons, entered as shareholders at Central Depository registries as of July 01st 2013 - 14 days prior to date of General Meeting and in conformity with the list, provided by latter. Total number of shares of "BULGARIAN REAL ESTATE FUND" REIT as of date of resolution for convention of GM amounts to 60 450 000, each providing the right to a single vote. All shareholders possess equal rights to participate at General Meeting. Shareholders, possessing jointly and severally at least 5 percent of Company capital, after notification of invitation at the Commercial Registry, may also include other matters and file draft resolutions on matters already included in agenda of GM. No later than 15 days prior to opening of General Meeting persons specified in preceding sentence must present for notification

at Commercial Registry a list of matters, to be included in agenda and draft resolutions. Via notification at the Commercial Registry matters shall be deemed included in proposed agenda. Shareholders shall have the right to raise matters during the GM. The voting right can be exercised prior to the date of the GM via correspondence, by mail, by e-mail or by courier according to Rules of voting via correspondence of "BULGARIAN REAL ESTATE FUND" REIT, which can find on the internet site of the company www.brefbg.com; Voting by electronic means for this GM is not allowed. Registration of shareholders and their authorized representatives shall commence at 09.00 h on July 15th 2013 at General Meeting of Shareholders location convention location. Shareholders – legal entities shall be represented by relevant legal representatives, subject to identification via presentation of current registration certificate and ID. Shareholders – natural persons must present ID. Authorized representatives /attorneys/ of natural persons and legal entities must be authorized via explicit notarized power of attorney of specific General Meeting, in conformity to requirements of Article 116, Paragraph 1 of Public Offering of Securities Act /POSA/ and relevant deeds of its application. Power of attorney form is appended to GM materials. Authorization via electronic means is admissible, only if power of attorney bears universal electronic signature and is received by Company no later than two business days before the date of General Meeting at address bref@brefbg.com. In the event of lacking quorum, pursuant to Article 227 of Commercial Act, General Meeting Session shall be convened at 10.00 h on July 30th 2013, at same location, agenda, participation requirements, and registration procedure.

Written materials on agenda are placed at shareholders' disposal at the building and stated as Company's correspondence address located at: Sofia, Izgrev district, 3A Nikolay Haytov Street, floor 1, each business day from 10.00 to 16.00 h, as well as at Company's web address at: www.brefbg.com, and upon request shall be provided free of charge.