

INVITATION

For convention of a regular General meeting of the shareholders in BULGARIAN REAL ESTATE FUND SPV

In compliance with article 223 of the Commercial Act, **the Board of Directors of BULGARIAN REAL ESTATE FUND SPV**, Sofia, convenes a regular General meeting of the shareholders in the special purpose vehicle on 30th June 2015, at 10:00, in Sofia, at 36, Dragan Tsankov Blvd., Interpred – World Trade Centre Sofia, 2nd floor, block A, Plovdiv hall, with the following agenda:

1. Annual report of the Board of Directors on the activity and management of the special purpose vehicle in 2014; Draft decision: The General Meeting adopts the Annual report of the Board of Directors on the activity and management of the special purpose vehicle in 2014;

2. Report of the registered auditor on the audit of the annual financial statement for 2014; draft decision: The General Meeting adopts the report of the registered auditor on the audit of the annual financial statement for 2014;

3. Report on the work of the Audit committee of the special purpose vehicle for 2014; draft decision: The General Meeting adopts the report on the work of the Audit committee of the special purpose vehicle for 2014;

4. Approval of the Annual financial statement of the special purpose vehicle for 2014; draft decision: The General Meeting approves the Annual financial statements of the special purpose vehicle for 2014;

5. Report of the Director of relationships with investors; draft decision; draft decision: The General Meeting adopts the report of the Director of relationships with investors.

6. Report on application of the remuneration policy for 2014; draft decision: The General Meeting adopts the report of the on the application of the remuneration policy for 2014;

7. Relieving from liability the members of the Board of Directors for their work in 2014; draft decision: The General Meeting relieves from liability the members of the Board of directors for their work in 2014;

8. Passing a decision in connection with distribution of the financial result for 2014; draft decision: The General Meeting decides not to distribute dividends for 2014, in view of the requirements of article 247a, paragraph 1, of the Commercial Act.;

9. Passing a decision to cover the loss of the special purpose vehicle in 2014; draft decision: The General Meeting decides to cover the loss of the special purpose vehicle for 2014 in the amount of BGN 3,701,853.69 from the undistributed profit from prior years with the amount of BGN 236,655.99 and from the Reserve Fund with the amount of BGN 3,465,197.70.

10. Appointment of a registered auditor for 2015 financial year; draft decision: The General Meeting appoints Ernst & Young Audit OOD, unified identification code:

130972874, Sofia 1124, Sredets Region, Poligrafia Office Centre, 47A, Tsarigradsko Shose Blvd., 4th floor, to audit and certify the financial statements of the special purpose vehicle for 2015 financial year.’;

11. Passing a decision to discharge Mario Isam-Saadi Al-Jebouri as a member in the Board of Directors; draft decision: The General Meeting discharges Mario Isam-Saadi Al-Jebouri as a member of the Board of Directors;

12. Appointment of a new Audit committee of the company; Draft decision: The General Meeting appoints a new Audit Committee in the following composition: Atanas Kirilov Traychev, Nikolay Sergeevich Dragomiretski and Irena Yordanova Daskalova for a term of three years.

13. Appointment of a Chair of the Audit Committee of the company; draft decision: The General Meeting appoints Atanas Kirilov Traychev as Chair of the Audit committee of the company;

14. Authorising the Board of Directors of the Company to fix the remuneration of each of the members of the Audit committee; draft decision: – The General Meeting authorises the Board of Directors of the company to fix the remuneration of each of the members of the Audit committee;

15. Extension of the term of the special purpose vehicle; draft decision: The General Meeting extends the term of the special purpose vehicle until 11 December 2029;

16. Amendment of the Articles of Association of the special purpose vehicle; draft decision: The General Meeting adopts the proposed amendment of the Articles of Association of the special purpose vehicle;

All shareholders in BULGARIAN REAL ESTATE FUND SPV are invited to take part in the dealings of the General meeting, personally or by a duly authorised representative. The voting right is exercised by the people registered as shareholders in the registers of the Central Depository as at 16 June 2015 – 14 days before the date of the General meeting and according to a list provided by the latter. The total number of the shares in BULGARIAN REAL ESTATE FUND SPV as at the date of the decision to convene the General meeting is 60 450 000, each one of them giving the right to one vote. All shareholders have equal rights to participate in the General meeting. Shareholders who own together or severally at least 5% of the capital of the special purpose vehicle may, after publication of the invitation in the Companies register, include other issues and propose decisions on issues already included in the agenda of the General meeting. Not later than 15 days prior the opening of the General meeting the persons mentioned in the previous sentence shall submit a list of the issues to be included in the agenda and the draft decisions, to be published in the Companies register. With the publication in the Companies register the issues are considered included in the proposed agenda. The shareholders are entitled to raise questions in the course of the General meeting. The right to vote at the General meeting of the special purpose vehicle may be also exercised before the date of the General meeting by written communication, using a postal, e-mail or courier service, in accordance with the

Rules to vote by written communication of BULGARIAN REAL ESTATE FUND SPV, published on the website of the company: www.brefbg.com. Electronic voting is not applicable for the specific General meeting. The registration of the shareholders and their proxies starts at 09:00 on 30 June 2015 at the venue of the General meeting. The shareholders who are legal entities shall be represented by their legal representatives, who will be identified by a valid registration certificate and an ID document. The shareholders who are physical persons shall be identified by an ID document. The proxies of the physical and legal persons shall be authorised pursuant to a specific power of attorney for the specific meeting, in compliance with the requirements of article 116, paragraph 1, of SPOA and its implementing provisions. The template of the power of attorney is enclosed to the materials for the General meeting. Electronic authorisation is permitted only, if the power of attorney is signed by a qualified electronic signature and is received by the special purpose vehicle not later than the day preceding the date of the general meeting on bref@brefbg.com. All documents submitted in a foreign language must be translated in Bulgarian. If there is no quorum, in compliance with article 227 of the Commercial Act, the session of the General meeting will be held at 10:00 on 16 July 2015 at the same place, with the same agenda and under the same requirements for participation and registration procedure.

The written materials for the agenda are available to the shareholders at the following address: Sofia, Izgrev region, 3A, Nikolay Haytov St., 1st floor, every business day from 10:00 - 16:00, and on the website of the special purpose vehicle, www.brefbg.com, and shall be provided for free upon request.

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Nikolay Hristov Skarlatov, Executive director
BULGARIAN REAL ESTATE FUND SPV