

## INVITATION

### For convention of an extraordinary 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 an extraordinary General meeting of the shareholders in the special purpose vehicle on 22<sup>nd</sup> February 2016, at 10:00, in Sofia, at 36, Dragan Tsankov Blvd., Interpreted – World Trade Centre Sofia, 2nd floor, block A, Plovdiv hall, with the following agenda:

**1.** Increasing the par value of the shares issued by the special purpose vehicle from BGN 1 (one) to BGN 3 (three) and reduction the number of the shares from 60 450 000 (sixty million four hundred and fifty thousand) to 20 150 000 (twenty million one hundred and fifty thousand), thus keeping the amount of the capital of the special purpose vehicle of BGN 60 450 000 (sixty million four hundred and fifty thousand); draft decision – the General Meeting resolves to increase the nominal value of the shares issued by the special purpose vehicle from BGN 1 (one) to BGN 3 (three) and reduce the number of the shares from 60 450 000 (sixty million four hundred and fifty thousand) to 20 150 000 (twenty million one hundred and fifty thousand), thus keeping the amount of the capital of the special purpose vehicle of BGN 60 450 000 (sixty million four hundred and fifty thousand). The increase of the par value of the shares and the corresponding reduction of the number of the shares will be accomplished in compliance with the Procedure adopted by the Board of Directors of the special purpose vehicle, enclosed to the materials on the agenda, and in compliance with the requirements of 110b and 110c of the Securities Public Offering Act (SPOA) on equality of the shareholders in the same position and for provision of all necessary conditions and information, so that the shareholders can exercise their rights and make a justified investor's resolution. The date as at which the number of the shares held by the shareholders in the special purpose vehicle, whose par value will be increased from BGN 1 (one) to BGN 3 (three) and whose number shall be reduced accordingly, thus keeping the total amount of the capital, shall be the date of the General Meeting of the shareholders. The General Meeting authorises the Board of Directors of the special purpose vehicle to determine all technical parameters of the procedure, to perform all necessary legal actions and actions of fact in connection with it, including to prepare and submit to the relevant state authorities and other institutions a list of the new allocation of the shares, as well as all other related and required documents for the registration of the amendment in the par value and the total number of the shares of the special purpose vehicle in the Companies Register, Central Depository AD, Financial Supervision Commission, Bulgarian Stock Exchange – Sofia AD;

**2.** 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 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 08 February 2016 – 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](http://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 22<sup>nd</sup> February 2016 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](mailto: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 22<sup>nd</sup> March July 2016 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](http://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**