

## INVITATION

**For convention of an ordinary 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 ordinary General meeting of the shareholders in the special purpose vehicle on 03<sup>rd</sup> July 2019, at 10:00, in Sofia, at 36, Dragan Tsankov Blvd., Interpret – 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 2018;** 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 2018;

**2. Report of the registered auditor on the audit of the annual financial statement for 2018;** draft decision: The General meeting adopts the report of the registered auditor on the audit of the annual financial statement for 2018;

**3. Report on the work of the Audit Committee of the special purpose vehicle for 2018;** draft decision: The General Meeting adopts the report on the work of the Audit Committee of the special purpose vehicle for 2018;

**4. Approval of the Annual financial statement of the special purpose vehicle for 2018;** draft decision: The General Meeting approves the Annual financial statements of the special purpose vehicle for 2018;

**5. Report of the Director of Investor Relations;** Draft decision: The General Meeting adopts the report of the Director of Investor Relations.

**6. Report on application of the remuneration policy for 2018;** Draft decision: The General Meeting adopts the report of the on the application of the remuneration policy for 2018;

**7. Relieving from liability the members of the Board of Directors for their work in 2018;** Draft decision: The General Meeting relieves from liability the members of the Board of Directors for their work in 2018;

**8. Passing a decision for distribution of the financial result;** Draft decision - The General meeting passes a decision to distribute as shareholders' dividend 90% of the transformed financial result for 2018, determined in compliance with art. 10 of SPV Act, in the amount of BGN 3 450 669.36, or a gross dividend of BGN 0.0996096 per share.

**9. Appointment of a registered auditor for 2019 financial year;** draft decision: The General meeting appoints "AFA" OOD, uniform identification code: 030278596,

---

Sofia, Oborishte Region, 38 Oborishte str, to audit and certify the financial statements of the special purpose vehicle for 2019 financial year;

**10. 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 19<sup>th</sup> June 2019 – 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 34 641 925, 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 03<sup>rd</sup> July 2019 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> July 2019 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.

.....

**Todor Lyudmilov Breshkov, Chairman of the Board of  
Directors of BULGARIAN REAL ESTATE FUND SPV**