

## 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 28<sup>th</sup> September 2020, at 10:00 local time (EEST) or 07:00 UTC, in Bulgaria, Sofia, at 36, Dragan Tsankov Blvd., Interpreted – 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 2019;** 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 2019;

**2. Report of the registered auditor on the audit of the annual financial statement for 2019;** draft decision: The General meeting adopts the report of the registered auditor on the audit of the annual financial statement for 2019;

**3. Report on the work of the Audit Committee of the special purpose vehicle for 2019;** draft decision: The General Meeting adopts the report on the work of the Audit Committee of the special purpose vehicle for 2019;

**4. Approval of the Annual financial statement of the special purpose vehicle for 2019;** draft decision: The General Meeting approves the Annual financial statements of the special purpose vehicle for 2019;

**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 2019;** Draft decision: The General Meeting adopts the report of the on the application of the remuneration policy for 2019;

**7. Relieving from liability the members of the Board of Directors for their work in 2019;** Draft decision: The General Meeting relieves from liability the members of the Board of Directors for their work in 2019;

**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 2019, determined in compliance with art. 10 of SPV Act, in the amount of BGN 4 300 750,84, or a gross dividend of BGN 0.1241487 per share.

**9. Appointment of a registered auditor for 2020 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 2020 financial year;

**10. Change in the Board of Directors of the company;** draft decision - the General Meeting dismisses Nikolay Hristov Skarlatov from the position of a member of the Board of Directors and elects Nikolay Sergeevich Dragomiretski as a new member of the Board of Directors with a five-year term;

**11. Determining the amount of the management guarantee for the new member of the Board of Directors;** draft decision - the General Meeting determines a guarantee for the management of the new member of the Board of Directors in the amount of his 3-month gross remuneration

**12. Election of a new Audit Committee of the company;** draft decision - the General Meeting elects a new Audit Committee composed of: Atanas Kirilov Traichev, Maria Slavyanova Nakova and Irena Yordanova Daskalova for a three-year term.

**13. Election of a Chairman of the Audit Committee of the company;** draft decision - the General Meeting elects Atanas Kirilov Traichev as Chairman of the Audit Committee of the company;

**14. Authorization of the Board of Directors of the company to determine the remuneration of each of the members of the Audit Committee;** draft decision - the General Meeting authorizes the Board of Directors of the company to determine the remuneration of each of the members of the Audit Committee.

**15. Adoption of changes in the Remuneration Policy of the members of the Board of Directors;** draft decision - the General Meeting approves the proposed changes in the Remuneration Policy of the members of the Board of Directors

The unique identification code of the event is 5BUOGM2020; The ISIN code of the issue of shares of BULGARIAN REAL ESTATE FUND SPV is BG1100001053.

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 28<sup>th</sup> September 2020 – 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. This right of the indicated shareholders shall not be applied when an item is included in the agenda of the General Meeting, the subject of which is decision-making under Art. 114, para. 1 of Public Offering of Securities

Act(POSA). The shareholders, holding together or separately at least 5 per cent of the capital of the special investment purpose company, shall not have the right to include in the agenda of the General Meeting new items for decision-making under Art. 114, para. 1 of POSA. 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 28<sup>th</sup> September 2020 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 POSA 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 local time (EEST) or 07:00 UTC on 14<sup>th</sup> October 2020 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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**Todor Lyudmilov Breshkov, Chairman of the Board of  
Directors of BULGARIAN REAL ESTATE FUND SPV**