

MINUTES

FROM THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

I. Constitution of the General Meeting of the Shareholders:

1.1. Date and place of the meeting	<p>1st June 2017</p> <p>Sofia city, Aksakov 7a street, fl.4</p> <p>After the registration of the shareholders as per a list issued by "Central Depository" AD, pursuant to Art. 115b, paragraph 1 of the Law on the public offering of securities, the General Meeting was opened at 14.00 h. by Mr. Velichko Klingov, Executive Director of the Company.</p>
1.2. Findings concerning the regularity of holding the General Meeting	<p>Mr. Klingov found that the General Meeting was duly convened in compliance with Art. 223 of the Commercial Act and Art. 115, paragraph 2 of the Law on the public offering of securities due to the invitation of the Board of Directors announced in the Commercial Register under file No. 20170428140035.</p>
1.3. Quorum	<p>After checking the registration for participation in the General Meeting, Mr. Klingov informed the shareholders that 3 448 565 (three million four hundred and forty eight thousand and five hundred and sixty five) shares are present at the General Meeting, which represents 57.37 % (fifty seven point thirty seven percent) of the Company's capital thus the Extraordinary General Meeting may be legally held and may take valid decisions on the preliminary announced agenda.</p>
1.4. Other persons present who are not shareholders	<p>Mr. Klingov proposed to the General Meeting to take a decision for admission of lawyer Boris Vladimirov Teknedjiev and lawyer Teodora Nikolaeva Yakova, who are not shareholders, to take part in the Meeting so as to assist its work.</p> <p>The General Meeting unanimously resolved that lawyer Boris Vladimirov Teknedjiev and lawyer Teodora Nikolaeva Yakova shall be admitted to take part in the Meeting.</p>
1.5. Election of Chairman,	<p>Mr. Klingov proposed that he is elected as a</p>

<p>Secretary and members of a Mandate Committee</p>	<p>Chairman of the General Meeting of the Shareholders, lawyer Boris Vladimirov Teknedjiev to be elected as a Secretary and lawyer Teodora Nikolaeva Yakova – as a teller.</p> <p>No other motions were proposed.</p> <p>Mr. Klingov's proposition was put to vote.</p> <p>The General Meeting unanimously elected:</p> <p>Mr. Velichko Klingov as a Chairman;</p> <p>Mr. Boris Vladimirov Teknedjiev as a Secretary;</p> <p>Ms. Teodora Nikolaeva Yakova as a teller.</p>
<p>1.6. Powers of Attorney presented</p>	<p>In compliance with Art. 116, paragraph 7 of the Law on the public offering of securities, Mr. Klingov, the Chairman of the General Meeting of the Shareholders, informed the shareholders that powers of attorney are presented for the following shareholders:</p> <ul style="list-style-type: none"> • "FINANCE DIRECT" AD; • "WORLD TRAVEL BG" EOOD • "TERATRADING" EOOD • „FUTURES DEAL“ OOD; • "COMPASS AIR" EOOD; • NICOLAY MAYSTER; • NICOLAY KOLEV; • PIRIN ATANASOV; • SASHA KALACHEVA; • NEDIALKO KALACHEV; • PETAR DIKOV; • VANYA KLINGOVA; • MARINA DIKOVA; • STOYCHO KLINGOV; • "VISIO MEDIA" EOOD; • IVAN KARAGEROV; • PPF „TOPLINA“; • UPF „TOPLINA“;

	<ul style="list-style-type: none"> • ROSITSA LISICHKOVA; • MILEN VELCHEV; <p>Represented by Natalia Petrova Petrova.</p>
1.7. Members of the Board of Directors present	<p>The Chairman of the General Meeting of the Shareholders, informed the shareholders that the General Meeting is attended by the following members of the Board of Directors:</p> <p>Mr. Velichko Klingov – Executive member (Executive Director) of the Board of Directors.</p>
1.8. Agenda as announced in the invitation for convocation of the General Meeting	<p>The Chairman of the General Meeting of the Shareholders presented the agenda as announced in the invitation for convocation of the General Meeting:</p> <p>“Item One: Election of an Audit Committee under Art. 107 of the Independent Financial Audit Act.</p> <p>Draft resolution: The General Meeting of the Shareholders chooses an Audit Committee according to the Chairman of the Board of Directors' proposal on the agenda.</p> <p>Item two: Approval of the Statutes of the Audit Committee under Art. 107, para. 7 of the Independent Financial Audit Act.</p> <p>Draft resolution: The General Meeting of Shareholders approves Statutes of the Audit Committee according to the proposal of the Board of Directors on the agenda.</p> <p>Item three: Miscellaneous.”</p>
1.9. Items included in the agenda under the provision of Art. 223a of the Commercial Law	<p>The Chairman of the General Meeting of the Shareholders informed the shareholders that there are no Items included in the agenda under the provision of Art. 223a of the Commercial Law.</p>
1.10. Motions to include other Items in the agenda	<p>The Chairman of the General Meeting of the Shareholders informed the shareholders that due to the fact that not all of the shareholders are present at the General Meeting, no other Items could be included in the agenda.</p>
1.11. Objections against the due form of holding the General Meeting	<p>No objections were made.</p>

II. Debates and resolutions on the Items included in the agenda:

2.1. Under item one of the agenda:

The Chairman of the General Meeting informed the shareholders of the Company about the requirements of the new Independent Financial Audit Act, promulgated in State Gazette, No. 95 of 29.11.2016. In this respect and as an undertaking of public interest, INTERCAPITAL PROPERTY DEVELOPMENT ADSIC shall elect new members of the Audit Committee of the Company, which shall meet the requirements of Art. 107 of the Independent Financial Audit Act. In this regard Mr. Klingov proposed to the shareholders to vote on the decision proposed by the Chairman of the Board of Directors to elect two independent members of the Audit Committee and to elect one of the non-executive members of the Board of Directors Tsvetelina Chavdarova Hristova as third Member of the Audit Committee.

Other suggestions were not made.

Having noted the documents and statements submitted by the proposed members of the Audit Committee, and after being convinced that they meet the requirements of the law, the shareholders voted for the proposal of the Chairman of the Board of Directors as set out in the written materials for the meeting.

Voting on item one of the agenda:

Manner of voting	Number of actual votes	Share of the capital
„FOR”	3 448 565	57,37 %
„AGAINST”	-	-
„ABSTAINED FROM VOTING”	-	-

As a result of the vote, the General Meeting of Shareholders, with unanimity of the represented capital:

D E C I D E D:

The General Meeting of Shareholders elects an audit committee composed of:

- 1. Iva Chavdarova Chorapinova;**
- 2. Pavlinka Nedelcheva Bizeranova;**
- 3. Tsvetelina Chavdarova Hristova.**

2.2. Under item two of the agenda:

The Chairman of the General Meeting informed the shareholders about the requirements of Art. 107, para. 7 of the Independent Financial Audit Act, according to which the General Meeting of Shareholders should approve the Statute of the Audit Committee, which defines its functions, rights and responsibilities in relation to financial audit, internal control and internal audit, as well

as its relations with the management authorities. Mr. Klingov presented to the audience the draft statutes for the activity of the audit committee, part of the written materials for the meeting and suggested to the shareholders to vote on the proposal for a decision of the Board of Directors on this item of the agenda.

The Chairman of the GMS proposed to the shareholders to accept the decision proposed by the Board of Directors.

Other suggestions were not made.

The proposal of the Board of Directors was put to the vote.

Voting on item two of the agenda:

Manner of voting	Number of actual votes	Share of the capital
„FOR”	3 448 565	57,37 %
„AGAINST”	-	-
„ABSTAINED FROM VOTING”	-	-

As a result of the vote, the General Meeting of Shareholders, with unanimity of the represented capital:

D E C I D E D:

The General Meeting of Shareholders approves the Statutes of the Audit Committee.

2.3. Under item three of the agenda:

In view of the decisions adopted at this General Meeting, the Chairman of the GMS proposed to the present shareholders to authorize the Executive Director of the Company to carry out the necessary legal and factual actions necessary for the implementation of the decisions adopted under items 1 and 2 of the agenda.

Other suggestions were not made.

Mr Klingov's proposal was put to the vote

Voting under item three of the agenda:

Manner of voting	Number of actual votes	Share of the capital
„FOR”	3 448 565	57,37 %
„AGAINST”	-	-
„ABSTAINED FROM VOTING”	-	-

As a result of the vote, the General Meeting of Shareholders, with unanimity of the represented capital:

D E C I D E D:

Empowers the Executive Director of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC personally or through duly authorized by him persons to perform all legal and factual actions necessary for the execution of the decisions adopted under this Protocol, including presenting the due decisions taken to the Financial Supervision Commission, BSE - Sofia AD, Central Depository AD and the public.

III. Questions from shareholders outside the aforementioned agenda:

No such questions were put forward.

IV. Closing of the General Meeting of the Shareholders:

Due to depletion of the agenda the Extraordinary General Meeting of the Shareholders of "INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC was closed at 14:30 h. on June 01, 2017.

V. Enclosures to the Minutes:

1. List of the shareholders , issued by "Central Depository" AD;
2. List of the Shareholders that attended the General Meeting;
3. Power of attorney presented at the general Meeting – 20;
4. Protocol from the meeting of the Board of Directors, where the decision was made to call the General Meeting;
5. Certificates of current legal status of legal entities shareholders, which are not registered in the Commercial Registrar – 4;
6. Invitation for convening the general Meeting announced in the Commercial Registrar with entry 20170428140035 and published on the Companys' website.

Velichko Klingov,
Chairman

Boris Teknedjiev,
Secretary

Teodora Yakova,
Teller