

Information under Appendix No. 11 (pursuant to Art. 32, para 1, p. 4, Art. 35, para 1, p. 5 and Art. 41, para 1, p. 4 of Ordinance No. 2 from 17.09.2003 on the prospectuses to be published when securities are offered to the public or admitted to trading on a regular market and on disclosure of information by the public companies and the other issuers of securities)

Intercapital Property Development ADSIC

for the period 01.01.2020 – 31.12.2020

1. Structure of the company's capital including the securities that have not been admitted to trading on a regulated market in the Republic of Bulgaria or another Member State, with indication of the different classes of shares, the rights and liabilities attaching to any of the classes of shares and the portion of the total capital which each individual class constitutes

The capital of the Company is in the amount of BGN 27 766 476, distributed into 27 766 476 number of shares with nominal value of BGN 1 per share, registered for trading on the Bulgarian Stock Exchange – Sofia AD and on the alternative trading system “NewConnect”, organized by the Warsaw Stock Exchange. The Company has issued only one class of shares. They are ordinary, registered, book-entry, freely transferable and give the following rights to their holders:

- a right to vote at the General meeting of the Company's shareholders for each share held;
- a right to receive dividend, proportionately to the total number of shares issued by the Company;
- a right to receive liquidation quota.

2. Limitations over the securities transfer, such as limitations for holding of securities or a requirement to obtain approval of the company or another shareholder

There are no limitations over the transfer or the holding of the shares, issued by the Company and there is no requirement for obtaining approval by the Company or by another shareholder.

3. Information on the direct and indirect holding of 5 or more percent of the voting rights in the company's general meeting, including data about the shareholders, the amount of their holding and the manner in which the shares are owned

As of 31.12.2020 the shareholders holding more than 5% of the capital (i.e. voting rights at the general meeting of the company's shareholders), are the following:

Company	Country	% of total	Number of shares
UPF Budeshte	Bulgaria	6.84%	1 900 000
MF ACTIVA	Bulgaria	5.40%	1 500 000
MARINA CAPE PROPERTIES OOD	Bulgaria	24.96%	6 930 108

4. Data about the shareholders with special control rights and description of these rights

There are no such shareholders.

5. The control system in exercising the voting right in cases when officials of the company are also its shareholders and when the control is not exercised directly by them

The Articles of Association of the Company do not provide for a system of control over the exercise of the right to vote by shareholders who are also employees of the Company.

6. Limitations over the voting rights, such as limitations over the voting rights of the shareholders with a given percent or number of votes, deadline for exercising the voting rights or systems whereby with the company's assistance, the financial rights attaching to the shares are separated from the holding of shares

There are no such limitations.

7. Agreements among the shareholders, which are known to the company and which may result in limitations over the transfer of shares or the voting right

The Company does not have information about such agreements.

8. The provisions about the appointment and dismissal of the members of the company's management bodies and about introduction of amendments and supplements to the articles of association

The members of the Company's Board of Directors may be changed during their mandate by a resolution of the General meeting of the shareholders taken with a majority of 2/3 of the votes plus one vote. This majority is higher than the majority provided by the law, i.e. ½ plus one.

The Company's By-laws may be amended and completed only by a resolution of the General meeting of the shareholders taken with a majority of 2/3 of the issued shares with voting right.

Pursuant to the Company's By-laws the Company may conclude a contract with another company which to provide investment advices and consultant services to it. The constitutive meeting of the shareholders elected IP "Intercapital Markets" AD for such a company. The contract with that company may be terminated unilaterally and not due to its fault only with a majority of ¾ of all issued shares.

9. The powers of the company's management bodies, including the right to take decisions for the issue and redemption of shares in the company.

The Articles of Association of Intercapital Property Development REIT do not provide conditions for change in the capital of the company, more restrictive than the conditions provided by law.

According to the law and the Articles of Association, the capital of the Company is increased by issuing new shares against cash contributions or by converting bonds, which are issued as convertible, into shares.

The capital of the Company may not be increased by increasing the nominal value of the already issued shares or by converting them into shares of bonds,

which are not issued as convertible. The capital of the Company may not be increased by capitalizing the profit under Art. 197 of the CA; with non-monetary contributions under Art. 193 of the CA; as well as under the condition that the shares are purchased by certain persons according to art. 195 of the CA.

The capital increase shall be carried out by a decision of the General Meeting or by a decision of the Board of Directors within the framework of the authorization under Art. 33 of the Articles of Association, according to which within 5 (five) years from 30.06.2015 (the date of the GMS on which the last such authorization was accepted), the Board of Directors may increase the capital of the Company until reaching a maximum amount of 50 BGN 000,000 by issuing new ordinary or preferred shares.

By decision of the Extraordinary General Meeting of Shareholders, held on 30.12.2009, a new Art. 33a of the Articles of Association, by which the Board of Directors is authorized within 5 years from the date of the Extraordinary General Meeting to decide on the issue of warrants and / or convertible bonds, on the basis of which the company's capital may reach a maximum of BGN 50,000,000. By decision of the regular meeting of shareholders of 19.06.2020, the term in which the Board of Directors is authorized to do so was extended for another 5 years, starting from 19.06.2020.

By a decision of the Extraordinary General Meeting of Shareholders, held on 30.12.2009, the parameters of the authorization for issuance of corporate bonds under Art. 56 of the Articles of Association. At the moment and according to a decision of the GMS from 19.06.2020, the Board of Directors has the right within 5 years, starting from 19.06.2020, to take decisions for the issuance of corporate bonds with a total value of up to BGN 50,000,000, regardless of the number of issues, in compliance with the additional requirements of Art. 54 of the Articles of Association.

The capital of the Company may be reduced by invalidation of the repurchased shares under the terms of the current legislation and the Articles of Association. The capital may not be reduced by forced invalidation of shares or repurchase of ordinary shares by the order of art. 111, para. 5 from ZINITSK.

10. Significant contracts of the company which give rise to action, have been amended or terminated due to change in the control of the company upon carrying out of obligatory tender offer and the consequences thereof, save for the cases when the disclosure of such information may cause serious damages to the company; the exception of the previous sentence shall not apply in the cases when the company must disclose information by virtue of the law.

There are no such contracts.

11. Agreements between the company and its management bodies or officials for payment of compensation upon quitting or dismissal without legal grounds or upon termination of the labor relations due to reasons, related to a tender offer.

There are no such agreements.

Sofia, 25.03.2021

Signature:

/Velichko Klingov – Executive Director/