

WRITTEN MATERIALS

FOR GENERAL MEETING OF "INTERCAPITAL PROPERTY DEVELOPMENT" REIT,

which will be held on 18.07.2025 at 11:00 a.m. Eastern European Summer Time – EE S T (0 8:00
Coordinated Universal Time – UTC) ,
in the city of Sofia, 6 Dobrudzha Street, 1st floor

The submitted written materials have been approved by the Board of Directors of the Company.

Contents :

1. General provisions	3
2. Sample of power of attorney for participation in the General Meeting through a proxy (for individual shareholders).	6
3. Sample of power of attorney for participation in the General Meeting through a proxy (for shareholders who are legal entities).	9
4. Agenda of the General Meeting of Shareholders of "INTERCAPITAL PROPERTY DEVELOPMENT" REIT	12
5. Written materials and attachments (if necessary)	14

1. General provisions

These written materials have been prepared pursuant to Article 224 of the Commercial Act, have been approved by the Board of Directors of INTERCAPITAL PROPERTY DEVELOPMENT REIT and are provided free of charge to the shareholders of the company.

The general meeting of "INTERCAPITAL PROPERTY DEVELOPMENT" REIT is regularly convened with an invitation to the shareholders, announced in the Commercial Register and published on the company's website https://icpd.bg/g_general_meeting.html in accordance with the requirements of the Commercial Act, the Public Offering of Securities Act, the Commercial Register and Non-Profit Legal Entities Act and the Articles of Association of the company. The invitation has also been submitted to the Financial Supervision Commission and the public pursuant to Art. 100t, para. 1 and 3 of the Public Offering of Securities Act, as well as to the regulated market on which the shares of the Company are admitted to trading – Bulgarian Stock Exchange AD.

The General Meeting of Shareholders of INTERCAPITAL PROPERTY DEVELOPMENT REIT will be held on 18.07.2025 at 11:00 a.m. Eastern European Summer Time – EE S T, at the following address: Sofia, 6 Dobrudzha Street , 1st floor.

persons authorized to represent shareholders begins at 10:30 on 18.07.2025 at the place of the general meeting.

A shareholder or shareholders who jointly or individually hold shares representing at least 5 percent of the company's capital on the basis of Art. 223a of the Commercial Code in connection with Art. 118, para. 2, item 4 of the POSA may, after announcing the invitation, include other issues in the agenda of the general meeting , as well as propose resolutions on issues already included in the agenda of the general meeting . This right does not apply when the agenda of the general meeting includes an item the subject of which is making a decision under Art. 114, para. 1 of the POSA. Persons are not entitled to include in the agenda of the general meeting new items for making a decision under Art. 114, para. 1 of the POSA. The list of new issues shall be submitted for announcement in the Commercial Register no later than 15 days before the date of the General Meeting. In this case, the shareholders shall submit to the Financial Supervision Commission, the regulated market and the company, no later than the next business day after the announcement in the Commercial Register of the other issues included in the agenda of the General Meeting, the materials under Art. 223a, para. 4 of the Commercial Act. In this case, the Company is obliged to update the invitation and publish it together with the written materials. The right of the shareholders to make substantive proposals for decisions on issues already included in the agenda of the general meeting may be exercised until the termination of the discussions on this issue before the vote on the decision by the general meeting.

Shareholders have the right to ask questions during the General Meeting regarding the economic and financial situation and commercial activities of the Company , except for circumstances that constitute inside information. Shareholders may ask such questions regardless of whether they are related to the agenda. The same right is also possessed by the proxies of the shareholders.

In accordance with the requirements of Art. 115d, para. 5 of the Public Offering of Securities Act and on the basis of Art. 92 of the Articles of Association, the Board of Directors of the Company has adopted and published on the website www.icpd.bg the following rules on the terms and conditions for voting by proxy and the method of obtaining proxies electronically:

1. Shareholders in "INTERCAPITAL PROPERTY DEVELOPMENT" REIT have the right to authorize any natural or legal person to participate and vote in the general meeting on their behalf.
2. The members of the Board of Directors may represent a shareholder if the proxy explicitly states the manner of voting on each of the items on the agenda. In the event that a member of the Board of Directors is a shareholder or a legal representative of a shareholder, he or she may vote at the general meeting without restriction.
3. The written power of attorney, meeting the requirements of Art. 116, para. 1 and para. 2 of the POSA, must be for the specific general meeting, be explicit and indicate at least the data on the shareholder and the proxy, the number of shares to which the power of attorney applies; the agenda of the issues proposed for discussion; the proposals for decisions on each of the issues on the agenda; the manner of voting on each of the issues or an indication that the proxy has the right to assess whether and in what manner to vote; date and signature.
4. A sample power of attorney for voting by proxy is included in the written materials for the relevant general meeting, which are published on the company's website and are available to shareholders at the registered office, no later than the announcement of the invitation to the general meeting in the Commercial Register.
5. The power of attorney, prepared on paper, shall be presented in original upon registration of the general meeting. A power of attorney issued in a foreign language must be accompanied by a legalized translation into Bulgarian. In case of discrepancy between the texts, the Bulgarian text shall prevail.
6. Shareholders – individuals, shall be identified with an identity document. Shareholders – legal entities, shall be represented by their legal representatives, who shall be identified with a certificate of current status and an identity document.
7. The proxies of the shareholders - individuals and legal entities, shall be identified by an explicit written power of attorney or by a power of attorney obtained by electronic means in accordance with these Terms, which must be issued by the shareholder for this general meeting of the company and meet the requirements of the law, a certificate of current status of the legal entity - shareholder, as well as an identity document of the authorized person. In the event that the proxy is a legal entity, its legal representative shall be identified, in addition to a power of attorney from the shareholder and a certificate of current status in the case of a legal entity - shareholder, with a certificate of current status of the authorized legal entity and an identity document of the legal representative.
8. In case of sending the power of attorney by electronic means, the power of attorney is valid if it is received no later than one day before the day on which the general meeting is held, at the e-mail address panteleeva@icpd.bg. The power of attorney should be signed by hand and scanned, and the file should be attached to the e-mail. The e-mail must contain a statement by the principal to the Company, informing the Company of the authorization made, and must be signed as an electronic document with the principal's electronic signature, within the meaning of the Law on Electronic Documents and Electronic Signatures.
9. If more than one power of attorney on paper issued by the same shareholder is presented, the power of attorney with a later date is valid.

10. In case the principal is a shareholder - a foreign person, the power of attorney received via electronic means is translated by a legalized translator by and at the expense of the company.
11. The withdrawal of an authorization made by electronic means must be done in the same order and manner as the authorization itself.
12. The company notifies those present at the general meeting of shareholders of the received proxies at the opening of the general meeting.
13. For all cases not regulated by these Rules, the provisions of the Commercial Act and the Public Offering of Securities Act shall apply.

The reauthorization of the rights under granted powers of attorney, as well as the power of attorney granted in violation of the requirements of the POSA, is null and void.

2. Sample power of attorney for participation in the General Meeting through a proxy (for individual shareholders).

POWER OF ATTORNEY

The undersigned, _____, Personal Identification Number _____, with identity card No. _____, issued on _____ by the Ministry of Interior- _____, with _____ permanent address: _____,

in his capacity as a **shareholder**, owning _____ shares of the capital of "**INTERCAPITAL PROPERTY DEVELOPMENT**" REIT,

pursuant to Art. 226 of the Commerce Act in conjunction with Art. 116 of the Public Offering of Securities Act,

I AUTHORIZE:

_____, Personal Identification Number _____, with ID card No. _____, issued on _____ by the Ministry of Interior- _____, with permanent address _____

with the following rights:

1. To represent me at the regular annual general meeting of shareholders of "**INTERCAPITAL PROPERTY DEVELOPMENT**" REIT, which will be held on 18.07.2025 at 11:00 Eastern European Summer Time – EEST, in the city of Sofia, 6 Dobrudzha Street, 1st floor, and in the absence of a quorum pursuant to Art. 115, para. 14 of the POSA, the meeting will be held on 04.08.2025 at the same time and at the same place regardless of the capital represented thereat.

2. To vote with all shares held by me on the matters on the agenda of the meeting in accordance with the manner specified below, namely:

"**Item one** : Report of the management body on the activities of the Company in 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024.

Voting method: "for", "against", "abstain"

Item Two : Annual Report of the Company's Audit Committee on its activities in 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024.

Voting method: "for", "against", "abstain"

Item Three : Report of the elected registered auditor on the annual financial statements of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Four : Adoption of the Company's annual financial report for 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual financial statements of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Five : Adoption of a decision regarding the financial result of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts a resolution regarding the financial result of the Company for 2024 in accordance with the proposal contained in the agenda materials.

Voting method: "for", "against", "abstain"

Point Six : Discharge of the members of the Board of Directors from liability for their activities during the period 01.01.2024 - 31.12.2024;

Draft resolution : The General Meeting of Shareholders releases the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova from liability for their activities during the period 01.01.2024 - 31.12.2024 .

Voting method: "for", "against", "abstain"

Item Seven : Selection of a registered auditor to review and certify the Company's annual financial statements for 2025;

Draft resolution : To verify and certify the annual financial statements of the Company for 2025, the General Meeting of Shareholders elects the registered auditor, proposed by the Board of Directors and recommended by the Audit Committee, according to the proposal contained in the materials on the agenda.

Voting method: "for", "against", "abstain"

Item Eight : Report of the Investor Relations Director;

Draft resolution : The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024.

Voting method : "for", "against", "abstain"

Item nine : Report of the management body on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Ten : Adoption of a decision to empower the Executive Director;

Draft resolution : The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.

Voting method: "for", "against", "abstain"

The principal's declaration of intent regarding the proxy's voting method is made by marking (underlining or encircling) the voting options on each of the proposed decisions on the issues on the agenda.

In cases where the voting method for the proposed decisions on the agenda items is not specified, the proxy has the right to decide whether to vote and in what manner.

The authorization also covers voting on issues that are included in the agenda under the conditions of Art. 231, para. 1 of the Commercial Code and have not been notified or announced in accordance with Art. 223 and Art. 223a of the Commercial Code. On these issues, the proxy has the right to decide at his discretion whether to vote and in what manner.

According to Article 116, paragraph 4 of the POSA, the reauthorization with the above-listed rights is null and void.

Date: _____ year

Authorized person: _____

city of _____

3. Sample power of attorney for participation in the General Meeting through a proxy (for legal entity shareholders).

POWER OF ATTORNEY

The undersigned, _____, Personal Identification Number _____, with identity card No. _____, issued on _____ by the Ministry of Interior-_____, in his capacity as _____ "_____" _____, with registered office and management address _____, entered in the Commercial Register at the Registry Agency, with UIC _____,

in his capacity as a **shareholder**, owning _____ shares of the capital of **"INTERCAPITAL PROPERTY DEVELOPMENT" REIT**,

pursuant to Art. 226 of the Commerce Act in conjunction with Art. 116 of the Public Offering of Securities Act,

I AUTHORIZE:

_____, Personal Identification Number _____, with ID card No. _____, issued on _____ by the Ministry of Interior-_____, with permanent address _____

with the following rights:

1. To represent the company at the regular annual general meeting of shareholders of **"INTERCAPITAL PROPERTY DEVELOPMENT" REIT**, which will be held on July 18, 2025 at 11:00 a.m. Eastern European Summer Time – EE S T, in the city of Sofia, 6 Dobrudzha Street, 1st floor, and in the absence of a quorum pursuant to Art. 115, para. 14 of the POSA, the meeting will be held on 04. 08.2025 at the same time and at the same place regardless of the capital represented thereat.

To vote with all shares held by the company on the issues on the agenda of the meeting in the manner indicated below, namely:

" **Item one** : Report of the management body on the activities of the Company in 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024.

Voting method: "for", "against", "abstain"

Item Two : Annual Report of the Company's Audit Committee on its activities in 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024.

Voting method : "for", "against", "abstain"

Item Three : Report of the elected registered auditor on the annual financial statements of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Four : Adoption of the Company's annual financial report for 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual financial statements of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Five : Adoption of a decision regarding the financial result of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts a resolution regarding the financial result of the Company for 2024 in accordance with the proposal contained in the agenda materials.

Voting method: "for", "against", "abstain"

Point Six : Discharge of the members of the Board of Directors from liability for their activities during the period 01.01.2024 - 31.12.2024;

Draft resolution : The General Meeting of Shareholders releases from liability the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova , for their activities during the period 01.01.202 4 – 31.12.202 4

Voting method: "for", "against", "abstain"

Item Seven : Selection of a registered auditor to review and certify the Company's annual financial statements for 2025;

Draft resolution : To verify and certify the annual financial statements of the Company for 2025, the General Meeting of Shareholders elects the registered auditor, proposed by the Board of Directors and recommended by the Audit Committee, according to the proposal contained in the materials on the agenda.

Voting method: "for", "against", "abstain"

Item Eight : Report of the Investor Relations Director;

Draft resolution : The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024.

Voting method: "for", "against", "abstain"

Item nine : Report of the management body on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Ten : Adoption of a decision to empower the Executive Director;

Draft resolution : The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.

Voting method: "for", "against", "abstain"

2.

The principal's declaration of intent regarding the proxy's voting method is made by marking (underlining or encircling) the voting options on each of the proposed decisions on the issues on the agenda.

In cases where the voting method for the proposed decisions on the agenda items is not specified, the proxy has the right to decide whether to vote and in what manner.

The authorization also covers voting on issues that are included in the agenda under the conditions of Art. 231, para. 1 of the Commercial Code and have not been notified or announced in accordance with Art. 223 and Art. 223a of the Commercial Code. On these issues, the proxy has the right to decide at his discretion whether to vote and in what manner.

According to Art. 116, para. 4 of the POSA, the reauthorization with the above-listed rights is null and void.

Date: _____ year
city of _____

Authorized person: _____

4. Agenda of the General Meeting of Shareholders of "INTERCAPITAL PROPERTY DEVELOPMENT" REIT

" Item one : Report of the management body on the activities of the Company in 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024.

Voting method: "for", "against", "abstain"

Item Two : Annual Report of the Company's Audit Committee on its activities in 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024.

Voting method: "for", "against", "abstain"

Item Three : Report of the elected registered auditor on the annual financial statements of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Four : Adoption of the Company's annual financial report for 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual financial statements of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Five : Adoption of a decision regarding the financial result of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts a resolution regarding the financial result of the Company for 2024 in accordance with the proposal contained in the agenda materials.

Voting method: "for", "against", "abstain"

Point Six : Discharge of the members of the Board of Directors from liability for their activities during the period 01.01.2024 - 31.12.2024;

Draft resolution : The General Meeting of Shareholders releases from liability the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova , for their activities during the period 01.01.2024 – 31.12.2024

Voting method : "for", "against", "abstain"

Item Seven : Selection of a registered auditor to review and certify the Company's annual financial statements for 2025;

Draft resolution : To verify and certify the annual financial statements of the Company for 2025, the General Meeting of Shareholders elects the registered auditor, proposed by the Board of Directors and recommended by the Audit Committee, according to the proposal contained in the materials on the agenda.

Voting method: "for", "against", "abstain"

Item Eight : Report of the Investor Relations Director;

Draft resolution : The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024.

Voting method: "for", "against", "abstain"

Item nine : Report of the management body on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024.

Voting method: "for", "against", "abstain"

Item Ten : Adoption of a decision to empower the Executive Director;

Draft resolution : The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.

Voting method: "for", "against", "abstain"

5. Written materials and attachments (if necessary)

Materials under item 1 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024. "

Appendix No. 1: Report of the Board of Directors on the activities of the Company in 2024, published on the Company's website: <http://icpd.bg/financial.html>

Materials under item 2 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024. "

Appendix No. 2 : Annual report of the Audit Committee of the Company for the activities in 2024.

Materials under item 3 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024. "

Appendix No. 3 : Report of the elected registered auditor on the annual financial statements of the Company for 2024, published on the Company's website: <http://icpd.bg/financial.html>

Materials under item 4 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts the annual financial report of the Company for 2024. "

Appendix No. 4: Annual financial report of the company for 2024, published on the Company's website: <http://icpd.bg/financial.html>

Materials under item 5 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts a decision not to distribute a dividend, since according to the verified and audited financial statement for 2024, no positive financial result subject to distribution has been realized, determined in accordance with Art. 29, para. 3 of the Act on the Distribution of Investments and Investments . " The accounting financial result for 2024 - profit in the amount of BGN 2,052,282.64 (five hundred seventy-three thousand one hundred sixty-five BGN and thirty stotinki) - is treated as retained earnings.

Appendix No. 5 : Reference under Art. 29, para. 3 of the Act on the Protection of Financial Institutions, published on the Company's website: <http://icpd.bg/financial.html>

Materials under item 6 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders releases the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova from liability for their activities during the period 01.01.2024 - 31.12.2024 . "

Materials under item 7 of the Agenda :

The Chairman of the Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

"The General Meeting of Shareholders elects the registered auditor recommended by the Audit Committee, namely Katerina Krasimirova Shopova – registered auditor with Diploma No. 0864 in IDES for a registered auditor to perform an audit and certification of the Company's annual financial statements for 2025 .

Appendix No. 6 : Reference from the IDES register.

Materials under item 8 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024. "

Appendix No. 7 : Report on the activities of the Investor Relations Director for 2024.

Materials under item 9 of the Agenda :

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024. "

Appendix No. 8 : Report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024.

Materials under item 10 of the Agenda

The Board of Directors proposes to the General Meeting of Shareholders the following draft resolution:

" The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public ."

