

MINUTES**From meeting of the Board of Directors of Intercapital Property Development ADSIC,
Sofia****I. Terms of holding the meeting**

1. Date and place of the meeting:	27.04.2018 Sofia, 7A "Aksakov" Str., fl.4
2. Participants in the meeting:	1. Velichko Stoichev Klingov, CEO 2. Tsvetelina Chavdarova Hristova, Member of the Board of Directors; 3. "AHELOY 2012" OOD, UIC 202371390, represented by its Executive Director Nikolay Chergilanov, Member of the Board of Directors.
3. Agenda:	1. Taking a decision for convocation of a Regular Annual General Meeting of the shareholders of "Intercapital Property Development" ADSIC for 2018; 2. Miscellaneous.
4. Objections against the due form of convening and the agenda of the Meeting:	No objections were made against the convening or the agenda of the Meeting.
5. Conclusions that concern the regularity of the Meeting:	The Meeting of the Board of Directors is convened in compliance with the law and the Articles of Association of the Company.

II. Resolutions

<u>Under item one of the agenda:</u>
<p>The Executive Director of the Company Mr Velichko Klingov reminded to the other members of the Board the requirement of Art. 115 of the Law on the public offering of securities and the powers of the Board of Directors to convene a General Meeting of the shareholders pursuant to Art. 95 of the Company's Articles of Association. In this regard, Mr. Klingov proposed that the Board of Directors takes a decision for convocation of a regular Annual General Meeting of the shareholders of the Company. In compliance with the law requirements the Executive Director presented to the attention of the Board's members a draft invitation for convocation of a regular Annual General Meeting of the shareholders as well as a draft of written materials under Art. 224 of the Commercial Act.</p> <p>No other proposals were made by the other members of the Board of Directors.</p> <p>After some discussions</p>

THE BOARD OF DIRECTORS**UNANIMOUSLY RESOLVED:**

1. On the grounds of Art. 115, paragraph 1 of the Law on the public offering of securities in compliance with Art. 223, paragraph 1, first sentence of the Commercial Act and Art. 97 of the Articles of Association of „INTERCAPITAL PROPERTY DEVELOPMENT“ ADSIC, the Board of Directors of the Company shall convene the Annual General Meeting of the shareholders for the year 2018, on 29 June 2018 at 13:00, in Sofia city, 6 “Dobrudja” Str., fl.3” and in the absence of quorum the General Meeting of Shareholders shall be held at least fourteen days later, namely on 13.07.2018, at the same time and place, on the same agenda, regardless of the represented capital. The registration of the shareholders and the persons authorized to represent the shareholders shall start at 12:00 p.m. on the day and at the place of holding of the General Meeting.

The General Meeting shall be held under the following agenda:

“Item one: REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2017;

Draft Resolution: The General Meeting of the shareholders approves the report of the Board of Directors of the Company regarding the activity of the Company in the year 2017, and the consolidated management report of the Company for the year 2017.

Item two: REPORT OF THE AUDIT COMMITTEE OF THE COMPANY FOR THE YEAR 2017;

Draft Resolution: The General Meeting of the shareholders approves the annual report of the Audit Committee of the Company for its activity in the year 2017;

Item three: REGISTERED AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2017;

Draft Resolution: The General Meeting of the shareholders approves the report of the chosen registered auditor regarding the annual financial statement of the Company for the year 2017, and the annual consolidated financial statement of the Company for 2017;

Item four: APPROVING THE ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2017;

Draft Resolution: The General Meeting of the shareholders approves the annual financial report of the Company for the year 2017;

Item five: APPROVING THE CONSOLIDATED ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2017;

Draft Resolution: The General Meeting of the shareholders approves the annual consolidated financial report of the Company for the year 2017;

Item six: APPROVING THE FINANCIAL RESULT ALLOCATION OF THE COMPANY'S ACTIVITY FOR THE YEAR 2017;

Draft Resolution: The General Meeting of the shareholders approves the proposal of the Board of Directors

for the realized profit from the activity of the Company for 2017, in the amount of 96 330.32 BGN shall be used to cover losses of the Company from previous years.

Item seven: RELEASING FROM RESPONSIBILITY THE MEMBERS OF THE BOARD OF DIRECTORS FOR THEIR ACTIVITY DURING THE PERIOD 1ST JANUARY 2017 –31ST DECEMBER 2017.;

Draft Resolution: The General Meeting of the shareholders releases from responsibility the members of the Board of Directors Velichko Stoichev Klingov, Tsvetelina Chavdarova Hristova and Aheloy 2012 OOD, with identification number EIK 202371390, for their activity in the period 1st January 2017 – 31st December 2017.;

Item eight: CHOOSING A REGISTERED AUDITOR FOR VERIFICATION AND CERTIFICATION OF THE ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2018;

Draft Resolution: In order to verify and certify the annual individual and consolidated financial statements for 2018, the General Meeting of Shareholders elects a registered auditor proposed by the Board of Directors and recommended by the Audit Committee according to the suggestion contained in the agenda.

Item nine: REPORT OF THE INVESTOR RELATIONS DIRECTOR;

Draft Resolution: The General Meeting of the shareholders approves the report of the Investor Relations Director;

Item ten: REPORT OF THE MANAGEMENT REGARDING THE COMPANY'S POLICY FOR REMUNERATION OF THE MEMBERS OF BOARD OF DIRECTORS FOR 2017

Draft Resolution: The General Meeting of the shareholders approves the report of the management regarding the policy for remuneration of members of the Board of Directors developed by the Board of Directors for 2017.

Item eleven: Change of management address of the Company.

Draft Resolution: The General Meeting of Shareholders decided that the management address of the Company should be moved to 6, Dobrudja Str, 4th floor.

Item twelve: Changing of the Article of Association of the Company.

Draft Resolution: Under the decision of the previous item of the agenda, the general meeting of the shareholders approves a change in the Art. 6 of the Articles of Association of the Company according to the proposal of the Board of Directors on the agenda.

Item thirteen: Defines the mandate of the Audit Committee under Art. 107 of the Independent Financial Audit Act.

Draft Resolution: The General Meeting of Shareholders determines the mandate of the Audit Committee at 3 years from the date of the general meeting.

Item fourteen: Miscellaneous."

Approves the project for invitation for the convocation of a regular annual General Meeting of shareholders, as well as the supplement project for written materials under art. 224 of the Commercial Act.

Under item two of the agenda:

THE BOARD OF DIRECTORS

UNANIMOUSLY RESOLVED:

1. The Board of Directors authorizes the Executive Director Mr. Velichko Klingov, personally or through duly authorized at his discretion third persons, to perform all legal and factual actions, necessary for the enforcement of the draft resolutions under item one of the agenda, including for the convocation of the Regular Annual General Meeting of the shareholders of "Intercapital Property Development" ADSIC for 2018, including to apply for publication of the invitation for the General Meeting in the electronic file of the Company at the Commercial Registry of the Registry Agency and to present the invitation and the materials for the General Meeting to the deputy-chairman of the Financial Supervision Commission, leading the "Investment Supervision Division", to "Central Depository" AD, "Bulgarian Stock Exchange – Sofia" AD and to the public to submit in the Financial Supervision Commission for approval under Art. 15 of the Special Investment Purpose Companies draft of the amended Articles of Association of the Company containing the amendments under par. 12 of the agenda and the written materials.
2. The Board of Directors obliges the Executive Director Mr. Velichko Klingov to ensure that the written materials, related to the agenda of the Regular Annual General Meeting of the shareholders for 2018 shall be at the disposal of the shareholders at the management address of the Company as of the date of the publication of the invitation for the convocation of the General Meeting in the Commercial Registry as well as on the Company's web site www.icpd.bg.

III. Participants in the meeting

Members of the Board of Directors:



Velichko Klingov



Tsvetelina Hristova



*"AHELOY 2012" OOD (represented
by the Executive Director Nikolay
Chergilanov)*