

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 01.01.2012 – 31.12.2012

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 6 011 476, distributed into 6 011 476 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 31.12.2012 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 Name	Country	Percentage of the total number of shares	Number of Shares
NAVER INVESTMENT INC.	British Virgin Islands	9,16%	550 728*
LANGE INVESTMENTS LTD	British Virgin Islands	7,56%	454 650*
BG INVEST PROPERTIES EAD	Bulgaria	12,30%	739 554
KRAJOWY DEPOZYT PAPIEROW WARTOSCIOWYCH S. – custody account	Poland	16,83%	1 011 703
TITAN SERVICES LIMITED	The Isle of Nevis	6,62%	398 137*

* Includes shares given as a collateral by the shareholder pursuant to REPO Contracts with financial instruments

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 By-laws of the Company does not provide for control system in exercising voting rights by shareholders who are also officials of the Company. However it should be noted that the only employee of the Company – its investor relations director – Milen Bozhilov, possesses 330 shares of the Company's capital, representing 0.005% of the capital, for which he has no control over the Company and does not have any special control rights with regard to the shares owned by him.

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. 1/2 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 3/4 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 By-laws of "Intercapital Property Development" ADSIC does not provide for terms for changes in the Company's capital, more restrictive than the terms, provided by the law.

Pursuant to the law and the By-laws the Company's capital may be increased through issuance of new shares against cash deposits or through conversion of bonds, issued as convertible, into shares.

The Company's capital cannot be increased through increase of the nominal value of the shares already issued or through conversion of shares into bonds which are not issued as convertible. The Company's capital cannot be increased through profit capitalization under Art. 197 of the Commercial Act; with non-cash deposits under Art. 193 of the Commercial Act; as well as under the provision that the shares shall be bought by particular persons pursuant to Art. 195 of the Commercial Act.

The increase of the Company's capital shall be carried out by a resolution of the General meeting of the shareholders or by a resolution of the Board of Directors pursuant to the authorization under Art. 33 of the By-laws, according to which within a 5 (five) year term since 29.06.2007 (the date

of the General meeting of the shareholders, on which the authorization was adopted), the Board of Directors may increase the Company's capital until it reaches the maximum amount of BGN 20 000 000 through the issuance of new ordinary or preferred shares. By a resolution of the extraordinary General meeting of the shareholders, held on 30.12.2009, the parameters of the authorization under Art. 33 were extended so that the Board of Directors shall have the right to take a decision for a capital increase of the Company until it reaches the maximum amount of BGN 50 000 000.

With a resolution of the extraordinary General meeting of the shareholders, held on 30.12.2009 a new article 33a of the Company's By-laws was created which empowers the Board of Directors within a 5 year term following the date of the General meeting to be able to take decisions for issuance of warrants and/or convertible bonds through which the Company's capital may reach a maximum amount of BGN 50 000 000.

With a resolution of the extraordinary General meeting of the shareholders, held on 30.12.2009 the parameters for empowerment of the Board of Directors to take decisions for issuance of corporate bonds under Art. 56 of the By-laws were also amended and extended. At present the Board of Directors has the right within a 5 year term following the date of the extraordinary General meeting to take decisions for issuance of corporate bonds up to the maximum amount of BGN 50 000 000, regardless of the number of the issues and in compliance with the additional requirements under Art. 54 of the Company's By-laws. Up to know the Company has issued corporate bonds in the amount of EUR 5 000 000 of which EUR 1 562 500 has been paid off to the bondholders as of today.

The Company's capital may be decreased through cancellation of repurchased shares under the terms of the current legislation and the Company's By-laws. The capital cannot be decreased by forced cancellation of shares or by share repurchasing under Art. 111, para 5 of the Law on the public offering of securities.

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, 29.03.2013

Signature: 
/Velichko Klingov – Executive Director/
