WRITTEN MATERIALS

FOR THE REGULAR ANNUAL GENERAL MEETING OF

"INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC

that shall be held on 27.06.2014 at 14:00h.,
in the city of Sofia, 106 "Vitosha" Blvd., Central Park Hotel Sofia,
Conference floor, Conference Hall 2

The written materials presented are approved by the Board of Directors of the Company.

Contents:

1. General provisions

The written materials are prepared in compliance with Art. 224 of the Commercial Act, are approved by the Board of Directors of “Intercapital Property Development” ADSIC and are provided to the Company’s shareholders free of payment.

The Annual General Meeting of “Intercapital Property Development” ADSIC” is duly convened through an invitation to the shareholders announced in the Commercial Registry and published on the Company’s web site www.icpd.bg pursuant to the provisions of the Commercial Act, the Law on the public offering of securities, the Law on the Commercial Registry and the Company’s Articles of Association.

The General Meeting of the shareholders of “Intercapital Property Development” ADSIC shall be held on 27.06.2014 at 14:00h. in the city of Sofia, 106 “Vitosha” Blvd., Central Park Hotel Sofia, Conference floor, Conference Hall 2.

The registration of the shareholders and the persons authorized to represent the shareholders shall start at 13:00h. on 27.06.2014 at the place of holding of the General Meeting.

The shareholders – individuals – shall prove their identity by a personal identification document. The shareholders – legal entities shall be represented by their legal representatives that shall prove their identity with a certificate of good standing and a personal identification document. The proxies of the shareholders – individuals and legal entities - shall prove their identity through an explicit written power of attorney or through a power of attorney, received by electronic means in compliance with the rules and terms for submission of powers of attorney through electronic means that are published on the Company’s web site www.icpd.bg, which shall be issued by the shareholder for that particular General Meeting and shall meet the law requirements, a certificate of gLtd. standing of the legal entity – shareholder as well as a personal identification document of the authorized person. In case that the authorized proxy is a legal entity its legal representative shall prove his/her identity not only through a power of attorney issued by the shareholder and a certificate of good standing (in case that the shareholder is a legal entity) but also through a certificate of good standing of the authorized legal entity and a personal identification document of its legal representative. A sample of the power of attorney is included in the written materials, approved by the Board of Directors.

Each proxy who represents a shareholder or shareholders in the General Meeting of the shareholders shall present the respective power(s) of attorney on the day of the Meeting at his/her registration. In case of authorization by electronic means the powers of attorney duly signed in compliance with the Law on the electronic document and the electronic signature, shall be sent to the Company by e-mail to milen@icpd.bg not later that one day before the date of the General Meeting.

The reauthorization with powers granted through submitted powers of attorney as well as power of attorney issued in contradiction to the provisions of the Law on the public offering of securities is void.

2. Sample of a power of attorney for participation in the General Meeting through a proxy. The power of attorney is applicable for individuals and legal entities.

POWER OF ATTORNEY

The undersigned, ________________________________, PIN _____________, holder of ID card No. ____________, issued on ________ by the Ministry of Interior - _________, in his/her capacity of ______________________ of **„________________” ________,** with seat and registered address ________________________, entered in the Commercial Registry to the Bulgarian Registry Agency , with UIC (unified identification code) _______________,

as a shareholder, owning ___________ number of shares of the capital of **"Intercapital Property Development" ADSIC**,

on the grounds of Art. 226 of the Commercial Act in compliance with Art. 116 of the Law on the public offering of securities and pursuant to the Ordinance for the minimum contents of the power of attorney for representation of a shareholder in the General Meeting of a company which shares are subject to public offering (Adopted with Decree of the Council of Ministers No. 470 from 17.12.1997, promulgated in SG, No. 124 from 23.12.1997, p. 12, s. 3, No. 195)

AUTHORIZE:

________________________________, PIN _____________, with ID Card No. ____________, issued on ________ by the Ministry of Interior - _________, with permanent address: _________________________________

With the following powers:

1. To represent me/the Company at the Regular Annual General Meeting of the shareholders of **"Intercapital Property Development" ADSIC**, which shall be held on 27.06.2014 at 14:00h. in the city of Sofia, 106 "Vitosha" Blvd., Central Park Hotel Sofia, Conference floor, Conference Hall 2, and in case of a lack of a quorum, on the grounds of Art. 227 of the Commercial Act the Meeting shall be held 14 days later at the same time and place regardless of the represented capital.

2. To vote with all the shares owned by me/the Company on the items of the agenda of the Meeting in compliance with the below pointed voting instructions, as follows:

Item one: Report of the Board of Directors of the Company for the year 2013;

<u>Draft Resolution:</u> 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 2013;

Voting instructions: "for", against", "abstain from voting";

Item two: Report of the Audit Committee of the Company for the Year 2013;

<u>Draft Resolution:</u> The General Meeting of the shareholders approves the annual report of the Audit Committee of the Company for its activity in the year 2013;

Voting instructions: "for", against", "abstain from voting";

Item three: Registered Auditor's report on the annual financial statements of the Company for the year 2013;

<u>Draft Resolution:</u> 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 2013;

Voting instructions: "for", against", "abstain from voting";

Item four: Approving the annual financial report of the Company for the year 2013;

<u>Draft Resolution:</u> The General Meeting of the shareholders approves the annual financial report of the Company for the year 2013;

Voting instructions: "for", against", "abstain from voting";

Item five: Approving the consolidated annual financial report of the Company for the year 2013;

<u>Draft Resolution:</u> The General Meeting of the shareholders approves the annual consolidated financial report of the Company for the year 2013;

Voting instructions: "for", against", "abstain from voting";

Item six: Approving the coverage of the loss from the Company's activity for the year 2013;

<u>Draft Resolution:</u> The General Meeting of the shareholders approves the proposal of the Board of Directors for not covering the loss from the Company's activity for the year 2013 and carrying it forward as a liability;

Voting instructions: "for", against", "abstain from voting";

Item seven: Releasing from responsibility the members of the Board of Directors Velichko Stoichev Klingov and Tsvetelina Chavdarova Hristova for their activity during the period 1st January 2013 –31st December 2013, Temenuga Ivanova Ivanova for her activity during the period 1st July 2013 – 14th December 2013.

<u>Draft Resolution:</u> The General Meeting of the shareholders releases from responsibility the members of the Board of Directors Velichko Stoichev Klingov and Tsvetelina Chavdarova Hristova for their activity in the period 1st January 2013 – 31st December 2013; Temenuga Ivanova Ivanova for her activity during the period 1st July 2013 – 14th December 2013.

Voting instructions: "for", against", "abstain from voting";

Item eight: Choosing a registered auditor for verification and certification of the annual financial report of the Company for the year 2014;

Draft Resolution: 1. The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing Grant Thornton LTD., with identification number EIK 831716285 for a registered auditor, who shall perform verification and certification of the annual financial report of the Company for the year 2014;

2. The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing Dafin Asenov Sredkov, a registered auditor with certificate No. 518, who shall perform verification and certification of the annual consolidated financial report of the Company for the year 2014.

Voting instructions: “for”, against”, “abstain from voting”;

Item nine: Report of the investor relations director for the year 2013;

Draft Resolution: The General Meeting of the shareholders approves the report of the Investor Relations Director for the year 2013;

Voting instructions: “for”, against”, “abstain from voting”;

Item ten: Choosing a member of the Audit Committee of the Company to complete the mandate of the deceased member of the committee - Temenuga Ivanova Ivanova.

Draft resolution: The General Meeting elected the proposed by the Board of Directors member of the Audit Committee - "AHELOY 2012" EOOD to complete the mandate of the deceased member of the committee – Temenuga Ivanova Ivanova.

Item eleven: Approval of the company’s policy for remuneration of the members of Board of Directors for 2013;

Draft Resolution: The General Meeting of the shareholders approves the policy for remuneration of members of the Board of Directors developed by the Board of Directors for 2013.

Voting instructions: “for”, against”, “abstain from voting”;

Item eleven: Miscellaneous.

The statement of the authorizer for the way of voting by the proxy is done by marking (underlining or enclosing) of the possibilities for voting on each of the proposed resolutions on the items included in the agenda.

In case of omission of pointing out the way of voting on the proposed resolutions on the items of the agenda, the proxy has the right to decide at his own discretion whether and how to vote.

The authorization includes also voting on items that are included in the agenda under the terms of art. 231, paragraph 1 of the Commercial Act and are not announced or published in compliance with art. 223 and art. 223 a of the Commercial Act. On these items the proxy has the rights to decide at his own discretion whether and how to vote.

In compliance with Art. 116, paragraph 4 of the Law on the public offering of securities the reauthorization with the above mentioned rights is void.

Date: _______ Authorizer: _______________

Place: _________

Agenda of the Regular Annual General Meeting of the shareholders of "INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC

Item one: Report of the Board of Directors of the Company for the year 2013;

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 2013;

Item two: Report of the Audit Committee of the Company for the Year 2013;

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 2013;

Item three: Registered Auditor's report on the annual financial statements of the Company for the year 2013;

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 2013;

Item four: Approving the annual financial report of the Company for the year 2013;

Draft Resolution: The General Meeting of the shareholders approves the annual financial report of the Company for the year 2013;

Item five: Approving the consolidated annual financial report of the Company for the year 2013;

Draft Resolution: The General Meeting of the shareholders approves the annual consolidated financial report of the Company for the year 2013;

Item six: Approving the coverage of the loss from the Company's activity for the year 2013;

Draft Resolution: The General Meeting of the shareholders approves the proposal of the Board of Directors for not covering the loss from the Company's activity for the year 2013 and carrying it forward as a liability;

Item seven: releasing from responsibility the members of the Board of Directors Velichko Stoichev Klingov and Tsvetelina Chavdarova Hristova for their activity during the period 1st January 2013 –31st December 2013, Temenuga Ivanova Ivanova for her activity during the period 1st July 2013 – 14th December 2013.

Draft Resolution: The General Meeting of the shareholders releases from responsibility the members of the Board of Directors Velichko Stoichev Klingov and Tsvetelina Chavdarova Hristova for their activity in the period 1st January 2013 – 31st December 2013 Temenuga Ivanova Ivanova for her activity during the period 1st July 2013 – 14th December 2013.

Item eight: Choosing a registered auditor for verification and certification of the annual financial report of the Company for the year 2014;

Draft Resolution: 1. The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing Grant Thornton LTD., with identification number EIK

831716285 for a registered auditor, who shall perform verification and certification of the annual financial report of the Company for the year 2014;

2. The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing Dafin Asenov Sredkov, a registered auditor with certificate No. 518, who shall perform verification and certification of the annual consolidated financial report of the Company for the year 2014.

Item nine: Report of the investor relations director for the year 2013;

Draft Resolution: The General Meeting of the shareholders approves the report of the Investor Relations Director for the year 2013;

Item ten: Choosing a member of the Audit Committee of the Company to complete the mandate of the deceased member of the committee - Temenuga Ivanova Ivanova.

Draft resolution: The General Meeting elected the proposed by the Board of Directors member of the Audit Committee - "AHELOY 2012" EOOD to complete the mandate of the deceased member of the committee – Temenuga Ivanova Ivanova.

Item eleven: Approval of the company's policy for remuneration of the members of Board of Directors for 2013 ;

Draft Resolution: The General Meeting of the shareholders approves the policy for remuneration of members of the Board of Directors developed by the Board of Directors for 2013.

Item eleven: Miscellaneous.

Written material and enclosures (if applicable)

Materials on point 1 of the Agenda:

The Board of Directors proposes to the General Meeting of the shareholders the following 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 2013”.

Enclosure No. 1: Management report on the Company’s activity for the year 2013

Materials on point 2 of the Agenda:

The Board of Directors proposes to the General Meeting of the shareholders the following 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 2013."

Enclosure No. 2: Annual report of the Audit Committee of the Company for its activity in the year 2013

Materials on point 3 of the Agenda:

The Board of Directors proposes to the General Meeting of the shareholders the following 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 2013";

Enclosure No. 3: Report of the chosen registered auditor regarding the annual financial statement of the Company for the year 2013

Materials on point 4 of the Agenda:

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

"The General Meeting of the shareholders approves the annual financial report of the Company for the year 2013"

Enclosure No. 4: Annual financial report of the Company for the year 2013

Materials on point 5 of the Agenda:

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

“The General Meeting of the shareholders approves the annual consolidated financial report of the Company for the year 2013”

Enclosure No. 5: Annual consolidated financial report of the Company for the year 2013

Materials on point 6 of the Agenda:

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

“The General Meeting of the shareholders approves the proposal of the Board of Directors the reported loss from the Company’s activity in the year 2013 in the amount of BGN 5 421 thousand not to be covered but to be carried forward as a liability.”

Materials on point 7 of the Agenda:

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

“The General Meeting of the shareholders releases from responsibility the members of the Board of Directors Velichko Stoichev Klingov and Tsvetelina Chavdarova Hristova for their activity in the period 1st January 2013 – 31st December 2013;; and Temenuga Ivanova Ivanova for her activity during the period 1st January 2013 – 14th October 2013.”

Materials on point 8 of the Agenda:

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

1. The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing Grant Thornton LTD., with identification number EIK 831716285 for a registered auditor, who shall perform verification and certification of the annual financial report of the Company for the year 2014;

2. The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing Dafin Asenov Sredkov, a registered auditor with certificate No. 518, who shall perform verification and certification of the annual consolidated financial report of the Company for the year 2014.

Materials on point 9 of the Agenda:

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

“The General Meeting of the shareholders approves the report of the Investor Relations Director for the year 2013.”

Enclosure No. 7: Report of the Investor Relations Director for the year 2013.

Materials on point 10 of the Agenda:

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

“The General Meeting elects the proposed by the Board of Directors member of the Audit Committee - "AHELOY 2012" EOOD to complete the mandate of the deceased member of the committee – Temenuga Ivanova Ivanova.”

Materials on point 11 of the Agenda:

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

“The General Meeting of the shareholders approves the policy for remuneration of members of the Board of Directors developed by the Board of Directors for 2013.”

Enclosure No. 8: Project for Policy for remuneration of members of the Board of Directors of the Company for 2013.