MINUTES

From meeting of the Board of Directors of Intercapital Property Development ADSIC

Held on 21 May 2015

I. Terms of holding the meeting

1. Date and place of the meeting:	21.05.2015 **Sofia, 7A "Aksakov" Str., fl.4**
2. Participants in the meeting:	**1. Velichko Stoichev Klingov**, PIN number 7209060145 **2. Tsvetelina Chavdarova Hristova,** PIN number 8104296898 **3. "AHELOY 2012" OOD**, UIC 202371390, represented by its Executive Director Nikolay Chergilanov
3. Agenda:	1. Taking a decision for convocation of a Regular Annual General Meeting of the shareholders of "Intercapital Property Development" ADSIC for 2015; 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

Under item one of the agenda:
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. No other proposals were made by the other members of the Board of Directors. After some discussions

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 2015, on 30 June 2015 at 14:00, in Sofia city, 27 Vasil Levski Blvd., Downtown Hotel, 2nd floor, Conference hall 1. The registration of the shareholders and the persons authorized to represent the shareholders shall start at 13:00 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 2014;

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 2014;

Item two: REPORT OF THE AUDIT COMMITTEE OF THE COMPANY FOR THE YEAR 2014;

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 2014;

Item three: REGISTERED AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2014;

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 2014;

Item four: APPROVING THE ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the annual financial report of the Company for the year 2014;

Item five: APPROVING THE CONSOLIDATED ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the annual consolidated financial report of the Company for the year 2014;

Item six: APPROVING THE COVERAGE OF THE LOSS FROM THE COMPANY'S ACTIVITY FOR THE YEAR 2014;

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 2014 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 2014 –31ST DECEMBER 2014; AHELOY 2012 OOD FOR ITS

ACTIVITY DURING THE PERIOD 20TH MARCH 2014 – 31ST DECEMBER 2014.

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 2014 – 31st December 2014, Aheloy 2012 OOD for its activity during the period 20th March 2014 – 31st December 2014.

Item eight: CHOOSING A REGISTERED AUDITOR FOR VERIFICATION AND CERTIFICATION OF THE ANNUAL FINANCIAL REPORT OF THE COMPANY FOR THE YEAR 2015;

Draft Resolution: The General Meeting of the shareholders approves the proposal of the Board of Directors for choosing "Audit Advisers" OOD., with identification number EIK 201811851 for a registered auditor, who shall perform verification and certification of the annual financial report of the Company for the year 2015.

Item nine: REPORT OF THE INVESTOR RELATIONS DIRECTOR FOR THE YEAR 2014;

Draft Resolution: The General Meeting of the shareholders approves the report of the Investor Relations Director for the year 2014;

Item ten: Re-election of the current members of the Audit Committee for a new 3-year term.

Draft resolution: The General Meeting re-elected the current members of the Audit Committee for a new 3-year term.

Item eleven: APPROVAL OF THE COMPANY'S POLICY FOR REMUNERAYTION OF THE MEMBERS OF BOARD OF DIRECTORS FOR 2014

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 2014.

Item twelve: Changes in the Company's Articles of Association

Draft resolution: The General Meeting of Shareholders adopts the proposed changes to the Articles of Association;

Item thirteen: Miscellaneous."

2. 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 2015, 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 and to "Bulgarian Stock Exchange – Sofia" AD.

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 2015 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)