
INVITATION**For convocation of the Regular Annual General Meeting of the shareholders of
"INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC for 2015**

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 2014, on 30th June 2015 at 14:00 h., in Sofia city, 27 Vasil Levski Blvd., Downtown Hotel, 2nd floor, Conference hall 1. The registration of the shareholders and the individuals authorized to represent the shareholders shall start at 13:00 h. 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 REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Draft resolution: The General Meeting of the shareholders approves the remuneration policy for the Board of Directors of the Company, proposed by the Board of Directors.

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.

The Board of Directors invites all the shareholders to participate in the Regular Annual General Meeting in person or through authorized proxies.

The total number of the shares of the capital of "INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC is 6 011 476. The voting rights in the General Meeting shall be executed by the individuals filed with the registries of "Central Depository" AD as shareholders of the Company 14 (fourteen) days before the date of the General Meeting (16th June 2015) pursuant to a list of the Company's shareholders, provided by "Central Depository" AD as of that date.

A shareholder or shareholders who own shares representing at least 5% (five percent) of the capital of the Company may include other issues in the Agenda of the General Meeting after the publication of the invitation on the grounds of Art. 223a of the Commercial Act and Art. 118, paragraph 2, point 4 of the Law on the public offering of securities. The list of issues is presented for publication in the Commercial Registry not later than 15 (fifteen) days before the opening of the General Meeting. In this case, the abovementioned shareholders shall present to the Financial Supervision Commission and to the Company, the materials under Art. 223a, para 4 of the Commercial Act on the working day following the announcement of the issues included in the Agenda of the General Meeting in the Commercial Registry,

at the latest. In that case, the Company shall be obliged to update the invitation and to publish it together with the written materials.

At the General Meeting, the shareholders of the Company have the right to raise questions regarding the economic and financial condition, as well as the operating activities of the Company. The shareholders may raise such questions regardless of the fact whether the questions are related to the Agenda. The proxies of the shareholders are also entitled to that right.

In compliance with the clauses of Art. 115g, paragraph 5 of the Law on the public offering of securities and on the grounds of Art. 89a of the Company's Articles of Association, the Board of Directors of the Company has approved and published on its web site www.icpd.bg the following terms and rules for proxy voting and the way for obtaining powers of attorney through electronic means:

1. The shareholders of "INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC have the right to authorize any individual or legal entity to take part and vote on the General Meeting on their behalf.
2. The Members of the Board of Directors can represent a shareholder provided that the manner of voting on each point of the agenda is explicitly pointed out in the power of attorney. In case a member of the Board of Directors is a shareholder or a legal representative of a shareholder he/she votes on the General Meeting with no restrictions.
3. The written power of attorney, prepared in compliance with Art. 116, paragraph 1 and paragraph 2 of the Law on the public offering of securities, shall be for the particular General Meeting, shall be explicit and shall point out at least the personal details of the shareholder and the proxy, the number of the shares for which it refers, the items of the agenda proposed for discussion; the draft resolutions on each of the items in the agenda; the manner of voting on each of the items or shall point out that the proxy has the right to decide whether and how to vote at his/her own discretion; date and signature.
4. A sample of a power of attorney for proxy voting shall be included in the written materials for the particular General Meeting, which are published on the web site of the Company and are at the disposal of the shareholders at the management address of the Company not later than the date of the publication of the invitation for the General Meeting in the Commercial Registry.
5. The power of attorney, prepared on paper, shall be presented in original at the registration for participation in the General Meeting. A power of attorney that is issued in a foreign language shall be accompanied by a legalized translation in Bulgarian language. In case of discrepancy between the two texts, the Bulgarian version shall prevail.
6. The shareholders – individuals – shall prove their identity by a personal identification document. The shareholders – legal entities, shall be represented by their legal representatives who shall prove their identity with a certificate of good standing and a personal identification document.
7. 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 present Terms and Rules, which shall be issued by the shareholder for the particular General Meeting of the Company and shall meet the law requirements, a certificate of good standing of the legal entity – shareholder as well as through a personal identification document of the authorized proxy. 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.

8. In case of submission of the power of attorney through electronic means the valid power of attorney shall be the one received not later than one day before the date of holding the General Meeting to the following e-mail address: milen@icpd.bg. The power of attorney shall be autographically signed and scanned and the file shall be attached to the electronic message. The electronic message shall contain an explicit statement of the authorizer to the Company with which the Company is notified about the executed authorization and shall be signed as an electronic document by the electronic signature of the authorizer within the meaning of the Law on the electronic document and signature.
9. In case that more than one power of attorney on paper is presented, issued by one and the same shareholder, the valid power of attorney is the one with the later date.
10. In case that the authorizer is a foreign person, the power of attorney received through electronic means shall be translated by a legalized translator by and for the account of the Company.
11. The withdrawal of an authorization executed through electronic means shall be made in the same way and manner as the authorization itself.
12. The Company informs the shareholders that are present at the General Meeting about the submitted powers of attorney at the opening of the Meeting.
13. For all the issues that are not settled in the present Rules the provisions of the Commercial Act and the Law on the public offering of securities shall apply.

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.

The written materials for the General Meeting can be received by the shareholders at the Company's management address: Sofia, 7A "Aksakov" Str., fl. 4 since the announcement of the invitation for the convocation of the General Meeting in the Commercial Registry as well as to be found on the web site of the Company www.icpd.bg.

In case of a lack of a quorum, on the grounds of Art. 227 of the Commercial Act the Meeting shall be held on 15th July 2015 at the same hour and at the same place regardless of the presented capital. For that meeting it is not possible in the agenda to be included issues under the term of Art. 223a of the Commercial Act.

For "INTERCAPITAL PROPERTY DEVELOPMENT" ADSIC:



*Velichko Klingov,
Executive Director*