

WRITTEN MATERIALS

FOR THE REGULAR ANNUAL GENERAL MEETING OF

“INTERCAPITAL PROPERTY DEVELOPMENT” ADSIC

that shall be held on 30.06.2014 at 14:00h.,
in the city of Sofia, 27 “Vasil Levski” Blvd., Downtown Hotel, 2nd floor,
Conference Hall 1

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

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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 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 persons authorized to represent the shareholders shall start at 13:00h. on 30.06.2015 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 than 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 on 30th June 2015 at 14:00 h., in Sofia city, 27 Vasil Levski Blvd., Downtown Hotel, 2nd floor, Conference hall 1, and 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 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 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;

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

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;

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

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;

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

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;

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

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;

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

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;

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 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.

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 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.

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

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;

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

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 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.

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

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;

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

Item thirteen: 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 2015;

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;

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

Item eleven: Approval of the company’s policy for remuneration 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 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 2014”.

Enclosure No. 1: Management report on the Company's activity for the year 2014

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 2014.”

Enclosure No. 2: Annual report of the Audit Committee of the Company for its activity in the year 2014

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 2014“;

Enclosure No. 3: Report of the chosen registered auditor regarding the annual financial statement of the Company for the year 2014

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 2014”

Enclosure No. 4: Annual financial report of the Company for the year 2014

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 2014”

Enclosure No. 5: Annual consolidated financial report of the Company for the year 2014

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 2014 in the amount of BGN 1 598 693,19 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 2014 – 31st December 2014, Aheloy 2012 OOD for its activity during the period 20th March 2014 – 31st December 2014.”

Materials on point 8 of the Agenda:

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

“The General Meeting of Shareholders approves the proposal of the Board of Directors for a registered auditor to verify and certify the annual financial statements of the Company for 2015 and the consolidated financial statements of the Company for 2015 to be selected” Audit Advisers " OOD, with identification number EIK 201811851.”

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.”

Enclosure No. 6: Report of the Investor Relations Director.

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 re-elected the current members of the Audit Committee for a new 3-year term.”

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 2014.”

Enclosure No. 7: Project for Policy for remuneration of members of the Board of Directors of the Company for 2014.