

MINUTES

FROM A MEETING OF THE ANNUAL REGULAR GENERAL ASSEMBLY OF THE SHAREHOLDERS

OF ADVANCE TERRAFUND REIT,

held on 02 July 2010, in the city of Sofia, 1 Zlatovruh Str., at 12 p.m.

Today, 02 July 2010, at 12.20 p.m. Borislav Vitinov – Chairman of the Board of Directors (BD) of ADVANCE TERRAFUND REIT, opened the second meeting of the annual regular General Assembly of the Shareholders (GAS) of the Company. The same announced to the present shareholders or their proxies the number of represented shares as of 12.15 p.m. according to the List of Shareholders registered for participation in GAS. Mr. Vitinov ascertained the following facts about the regularity and legality of the convocation of GAS and about the present quorum of the Assembly:

1) The present (second) meeting of GAS is convened legally in compliance with the requirements of the Commerce Act, the Law on the Public Offering of Securities and the Articles of Association of the company and as of 12.15 p.m. on 02 July 2010 at the location of convocation of the Assembly 59,190,408 voting shares out of a total of 85,110,091 voting shares were represented, which amounts to 69.55 % of the share capital of ADVANCE TERRAFUND REIT. Pursuant to article 227, paragraph 3 of the Commerce Act as well as in compliance with the Articles of Association of the Company, the present second meeting of GAS is legal with the present quorum and it may commence its work and make valid decisions under the items of the Agenda.

2) Eleven proxies, representing thirty-one shareholders of the Company attend GAS.

3) The three members of BD of the Company - Borislav Vitinov, Radoslav Manolov and Nencho Penev attend GAS.

Borislav Vitinov made the following proposals regarding the organization to hold the second meeting of GAS:

- Borislav Vitinov to be elected Chairman of the meeting;
- Ventseslav Petrov to be elected Secretary of the meeting;
- Yoana Georgieva and Iliana Metodieva to be elected Tellers;

Due to the absence of other proposals regarding the organization to hold the meeting, Borislav Vitinov made a proposal regarding the „en bloc” (joint) voting on the submitted proposals:

1) PROPOSAL: *Acceptance of the proposals for Chairperson, Secretary and Tellers for the meeting.*

VOTING RESULTS:

"FOR"	- 44,121,885 shares (74.54% of the represented capital);
"AGAINST"	- none;
„ABSTAINED"	- 15,068,523 shares (25.46% of the represented capital);

GAS DECISION: ACCEPTS the proposals for Chairman, Secretary and Tellers for the meeting.

- **3) PROPOSAL:** A proposal was made by the Chairman of GAS to admit the following persons for participation at the meeting: Boris Zdravkov Hristov, Svetlin Yotsov Ivanov, Natalia Tsvetkova Andreeva, Atanas Dimitrov, Yoana Georgieva, Mariyana Asenova, Iliana Metodieva and Kamen Kamenov;

VOTING RESULTS:

"FOR"	- 44,121,885 shares (74.54% of the represented capital);
"AGAINST"	- none;
"ABSTAINED"	- 15,068,523 shares (25.46% of the represented capital);

- **GAS DECISION: ACCEPTS TO ADMIT FOR PARTICIPATION AT THE MEETING:** Boris Zdravkov Hristov, Svetlin Yotsov Ivanov, Natalia Tsvetkova Andreeva, Atanas Dimitrov, Yoana Georgieva, Mariyana Asenova, Iliana Metodieva and Kamen Kamenov;

The Chairman of the Assembly announced to the shareholders that the agenda of the assembly was set in accordance with a decision of BD of the Company to convene a regular annual general assembly of the shareholders, it was indicated in the invitation for convocation of the general assembly of the shareholders, it was announced in Trade Register and it was supplemented following the procedure of article 223a of the Commerce Act at the request of shareholders holding a minimum of 5 % of the Company's shares.

The Chairman of the Assembly initiated the discussions and voting on the issues included in the announced and accepted Agenda as follows:

Under Item 1:

The Activity Report of the Company for 2009 was presented to all shareholders.

The Chairman of the Assembly proposed to GAS to vote on the draft-decision under Item 1 of the Agenda, proposed by BD, namely to accept the Activity Report of the Company for 2009. No other draft-decision proposals under this Item of the Agenda were made.

PROPOSAL: GAS accepts the Activity Report of the Company for 2009.

VOTING RESULTS:

"FOR"	- 58,920,135 shares (99.54% of the represented capital);
"AGAINST"	- none;
"ABSTAINED"	- 270,273 shares (0.46% of the represented capital);

GAS DECISION: ACCPETS the Activity Report of the Company for 2009.

under Item 2:

The Report of the Registered Auditor on the certified annual financial statements of the Company for 2009 was made available to all shareholders. There were no questions by the shareholders regarding to the Report of the Registered Auditor.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 2 of the Agenda proposed by BD, namely to accept the Report of the Registered Auditor on the certified annual financial statements for 2009. No other draft-decision proposals under this Item of the Agenda were made.

PROPOSAL: *GAS accepts the Report of the Registered Auditor on the certified annual financial statements for 2009.*

VOTING RESULTS:

"FOR"	- 59,190,408 shares (100% of the represented capital);
"AGAINST"	- None;
"ABSTAINED"	- None.

GAS DECISION: ACCEPTS the Report of the Registered Auditor on the certified annual financial statements of the Company for 2009.

under Item 3:

The certified annual financial statements of the Company for 2009 were made available to all shareholders. The profit realized by the Company for financial year 2009, determined following the procedure of article 10, paragraph 3 of the Law on the Special Purpose Investment Companies, amounting to BGN 3,182,230.71 to be distributed as dividend in compliance with the requirements of article 247a of the Commerce Act;

The Chairman of the Assembly proposed to GAS to vote the draft-decision under Item 3 of the Agenda proposed by BD, namely to approve the certified annual financial statements for 2009 and the profit for financial year 2009, determined following the procedure of article 10, paragraph 3 of the Law on the Special Purpose Investment Companies, amounting to BGN 3,182,230.71 to be distributed as dividend in compliance with the requirements of article 247a of the Commerce Act; No other draft-decision proposals under this Item of the Agenda were made.

Mr. Boyko Dobrev Sabev, the proxy representing shareholder Interservice Uzunovi AD made a comment on the certified annual financial statements of the Company and certain parts thereof but did not make a material proposal for voting on this Item.

PROPOSAL: *GAS approves the certified annual financial statements for 2009;*

VOTING RESULTS:

"FOR"	- 59,190,408 shares (100% of the represented capital);
"AGAINST"	- None;
"ABSTAINED"	- None.

GAS DECISION: APPROVES the certified annual financial statements of the Company for 2009;

PROPOSAL: *The profit for financial year 2009, determined following the procedure of article 10, paragraph 3 of the Law on the Special Investment Purpose Companies amounting to BGN 3,182,230.71, determined following the procedure of article 10, paragraph 3 of the Law on the Special Investment Purpose Companies to be distributed as dividend in compliance with the*

requirements of article 247a of the Commerce Act, determined gross dividend amounting to BGN 0.03738 per share of the capital of the Company.

VOTING RESULTS:

"FOR" - 59,190,408 shares (100% of the represented capital);
"AGAINST" - None;
"ABSTAINED" - None.

GAS DECISION: The profit for financial year 2009, determined following the procedure of article 10, paragraph 3 of the Law on the Special Investment Purpose Companies amounting to BGN 31,82,230.71, determined following the procedure of article 10, paragraph 3 of the Law on the Special Investment Purpose Companies shall be distributed as dividend in compliance with the requirements of article 247a of the Commerce Act with determined gross dividend amounting to BGN 0.03738 per share of the capital of the Company.

The payment of dividend to the shareholders will be made within the term under article 10, paragraph 2 of LSPIC and through Central Depository AD in compliance with the requirements of LSPIC and the acts for its application.

The Chairman of BD and chair of the meeting of GAS Mr. Borislav Vitanov informed the shareholders that in compliance with the cash flows and estimates of the Company the Board of Directors plans to effect payment of the dividend voted by GA during the last ten days of September 2010.

under Item 4:

It can be seen from the certified annual financial statements of the Company for 2009 and the other materials related to the holding of GAS that the realized accounting loss amounting to BGN 6,405,897.74 will be fully covered by the accumulated retained earnings of the Company.

The Chairman of the Assembly proposed to GAS to vote the draft-decision under Item 4 of the Agenda proposed by BD, namely: the realized accounting loss as per the certified annual financial statements of the Company for 2009 amounting to BGN 6,405,897.74 to be fully covered by the accumulated retained earnings of the Company. No other draft-decision proposals under this Item of the Agenda were made.

PROPOSAL: *The realized accounting loss as per the certified annual financial statements of the Company for 2009 amounting to BGN 6,405,897.74 to be fully covered by the accumulated retained earnings of the Company.*

VOTING RESULTS:

"FOR" - 59,190,408 shares (100% of the represented capital);
"AGAINST" - None;
"ABSTAINED" - None.

GAS DECISION: The realized accounting loss as per the certified annual financial statements of the Company for 2009 amounting to BGN 6,405,897.74 to be fully covered by the accumulated retained earnings of the Company.

under Item 5:

The Chairman of the Assembly informed the shareholders about the proposal of BD to appoint Deloitte Audit OOD as auditor to certify the annual financial statements of the Company for 2010. Deloitte Audit OOD Bulgaria is part of the international audit and consultancy group Deloitte Touche Tohmatsu. No other draft-decision proposals under this Item of the Agenda were made.

The Chairman of the Assembly proposed to GAS to vote the draft-decision under Item 5 of the Agenda, namely that Deloitte Audit OOD be appointed as auditor for the annual financial statements of the Company.

PROPOSAL: *GAS appoints the proposed by BD registered auditor – Deloitte Audit OOD to certify the annual financial statements for 2010.*

VOTING RESULTS:

"FOR"	- 59,190,408 shares (100% of the represented capital);
"AGAINST"	- None;
"ABSTAINED"	- None.

GAS DECISION: APPOINTS Deloitte Audit OOD as auditor to make a review and to certify the annual financial statements of ADVANCE TERRAFUND REIT as of 31.12.2010.

under Item 6:

The Chairman of the Assembly proposed to GAS to vote the draft-decision under Item 6 of the Agenda proposed by BD, namely to release from liability for their activities in 2009 the members of BD of the Company. No other draft-decision proposals under this Item of the Agenda were made.

PROPOSAL: *GAS releases from liability for their activities in 2009 the members of BD of the Company.*

VOTING RESULTS:

„FOR“	- 50,549,052 shares (85.40% of the represented capital);
„AGAINST“	- None;
„ABSTAINED“	- 8,641,356 shares (14.60% of the represented capital);

GAS DECISION: RELEASES from liability for their activities in 2009 the members of BD of the Company.

Under Item 7:

The Report of the Audit Committee on its activity in 2009 was made available to all shareholders; There were no questions by the shareholders on the Report of the Audit Committee No other draft-decision proposals under this Item of the Agenda were made.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 7 of the Agenda proposed by BD, namely to accept the Report of the Audit Committee on its activity in 2009.

PROPOSAL: *GAS accepts the Report of the Audit Committee on its activity in 2009;*

VOTING RESULTS:

„FOR” - 50,575,302 shares (85.45% of the represented capital);
„AGAINST” - None;
„ABSTAINED” - 8,615,106 shares (14.55% of the represented capital);

GAS DECISION: ACCEPTS the Report of the Audit Committee on its activity in 2009.

under Item 8:

The Chairman of the Assembly informed the attendants about the proposal of BD about the composition and mandate of the Audit Committee of the Company and the remuneration of the Chairperson of the Audit Committee and presented information about Kamen Petrov Kamenov, 50 years old - proposed for Chairman of the Audit Committee of the Company, namely: 1979-1983 completed higher education at the University of National and World Economy, Master of Accounting. (HEE Karl Marx) and over 20 years of professional experience in accounting; No other draft-decision proposals under this Item of the Agenda were made.

The Chairman of the Assembly proposed to GAS to vote the draft decision under Item 8 of the Agenda proposed by BD, namely:

PROPOSAL: *The General Assembly to appoint an Audit Committee of the Company for a period of three years in composition:*

1. Kamen Petrov Kamenov – Chairman of the Audit Committee and independent member;
2. Members of the Audit Committee - the members of the Board of Directors of the Company;

Determines the annual remuneration of the Chairperson of the Audit Committee at BGN 3,000;

VOTING RESULTS:

“FOR” - 59,190,408 shares (100% of the represented capital);
“AGAINST” - None;
“ABSTAINED” - None.

GAS DECISION: Appoints an Audit Committee of the Company for a period of three years in composition:

1. Kamen Petrov Kamenov – Chairman of the Audit Committee and independent member;
2. Members of the Audit Committee - the members of the Board of Directors of the Company;

Determines the annual remuneration of the Chairperson of the Audit Committee at BGN 3,000;

under Item 9:

The Chairman of the Assembly informed the attendants about the proposal of BD about a decision under Item 9 of the Agenda for amendments to article 49, paragraph 3, item 14 and item 18 of the Articles of Association of the Company and the grounds of BD with regard to that change, namely: The proposed amendment to the Articles of Association is a technical one and was proposed due to the expiry of the five-year term from the establishment of the Company within which the Board of Directors could make a decision to increase the capital of the Company up to BGN 150,000,000. These powers were granted in view of better operational and procedural economy and

saving on terms for convocation and holding of general assemblies for each decision for capital increase. In both cases of capital increase: with a decision of GAS and with a decision of the Board of Directors on the basis of the mandate granted with Articles of Association a prospectus is prepared and approved with a certain issue value of the shares of the increase and rights are issued, which procedure protects the rights of the present shareholders of the Company.

A proposal was submitted following the procedure of article 223a of the Commerce Act by shareholders Bulgarian Industrial Association – Union of the Bulgarian Business and VPF ALLIANZ BULGARIA AD, representing and managing the following pension funds – shareholders of Advance Terrafund REIT: VOLUNTARY PENSION FUND ALLIANZ BULGARIA; MANDATORY PENSION FUND ALLIANZ BULGARIA and MANDATORY UNIVERSAL PENSION FUND ALLIANZ BULGARIA with draft decision under Item 9 as follows:

Article.49, paragraph 3, item 14 to be amended as follows:

"Article 49 (3), item 4. The Board of Directors may make proposals to the General Assembly of the Shareholders for increase of the capital of the Company through the issue of new shares"

Article 49, (3), item 18 to be amended as follows:

"Article 49(3), item 18. The Board of Directors may propose to the General Assembly of the Shareholders to issue bonds through public offering."

The Chairman of the Assembly proposed to GAS to vote the proposed draft decisions under Item 9 of the Agenda at the order of their submission:

A/ draft decision proposed by BD -

Article 49, paragraph 3, item 14 to be amended as follows:

"14. For 5 /five/ years as of the time of registration of the present amendment with the Trade Register, the Board of Directors may increase the capital of the COMPANY through the issue of new shares. The total amount to which the capital of the Company may be increased as per the previous sentence cannot exceed BGN 500,000,000 /five hundred million /, regardless of the number of issues /separate increases / with which the indicated maximum increase may be carried out. For an increase carried out following the procedure set out in this provision respectively the rules of article 27 of these Articles of Association apply. In case of a successful capital increase following the procedure set out in this provision, the Board of Directors submits for entry into the Trade Register the increase carried out and encloses with the registration applications the issued by the Financial Supervision Commission confirmation of the prospectus for the increase and a copy of the Articles of Association of the Company with amended figures for the capital and the number of shares of the Company after the increase;"

VOTING RESULTS:

"FOR"	- None;
"AGAINST"	- 59,190,408 shares (100% of the represented capital);
"ABSTAINED"	- None.

GAS DECISION: Does not accept the proposed by BD draft decision for amendment of article 49, paragraph 3, item 14 of the Articles of Association of the Company.

B/ draft decision proposed by BD -

Article 49, paragraph 3, item 18 to be amended as follows:

"18. For 5 /five/ years as of the time of registration of the present amendment with the Trade Register, the Board of Directors may issue bonds through public offering. The total amount of the par value of the bonds issued as per the previous sentence cannot exceed BGN 500,000,000 /five hundred million /, regardless of the number of issues with which the indicated total amount has been

reached. Upon each proposal for new issues of privileged bonds the general assembly/assemblies of the bond holders from previous unpaid issues must give its/their consent before the competent body of the Company makes a final decision on the issue of the bonds. The issue of bonds by the Company shall be carried out in compliance with the requirements of the existing legislation;"

VOTING RESULTS:

"FOR"	- None;
"AGAINST"	- 59,190,408 shares (100% of the represented capital);
"ABSTAINED"	- None.

GAS DECISION: Does not accept the proposed by BD draft decision for amendment of article 49, paragraph 3, item 18 of the Articles of Association of the Company.

A proposal was made by Mr. Stanimir Yanchev Popdonchev – proxy representing shareholders Bulgarian Industrial Association – Union of the Bulgarian Business and VPF ALLIANZ BULGARIA AD, representing and managing the following pension funds – shareholders of Advance Terrafund REIT: VOLUNTARY PENSION FUND ALLIANZ BULGARIA; MANDATORY PENSION FUND ALLIANZ BULGARIA and MANDATORY UNIVERSAL PENSION FUND ALLIANZ BULGARIA as follows: In view of the results of the voting under this item on the decision proposals of BD and the fact that after the rejection of the amendments in the Articles of Association under the present clauses of the currently existing Articles of Association of the Company and the provisions of the Commerce Act and LPOS, the only competent body to make decisions for increase of the capital of the Company and for the issue of bonds is GAS. For this reason it is irrelevant to vote on the draft decisions proposed following the procedure of article 223a of the Commerce Act for amendment of article 49, paragraph 3, items 14 and 18 and Mr. Stanislav Yanchev Popdonchev on behalf of the shareholders represented by him withdrew the draft decisions on this item of the Agenda.

under Item 10:

The Chairman of the Assembly informed the attendants about the proposal of BD for decision under Item 10 of the Agenda for change in the composition of BD: Releasing Nencho Ivanov Penev from his position as a member of the Board of Directors of the Company and electing International Finance Corporation /IFC/, with seat and management address 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America c identification code 19930728 as a legal person as a member of the Board of Directors of Advance Terrafund REIT;

Shareholders International Finance Corporation /IFC/, through the persons representing it at the meeting informed the shareholders that at present it cannot appoint its representative - natural person - to contribute for the even better corporate management of Advance Terrafund REIT. The business of Advance Terrafund REIT and the market in the Republic of Bulgaria is strictly specialized and for these reasons it considers that the present composition of BD of the Company manages the Company very well and the potential participation and election of International Finance Corporation /IFC/ as a legal person for a member of the Board of Directors of Advance Terrafund REIT would not contribute for the achievement of an even higher level of corporate management of the Company. For these reasons shareholder International Finance Corporation /IFC/ made an objection to be elected as a legal person – member of BD and proposed to the shareholders to support the current composition of BD which carries out its obligations in compliance with the best corporate practices.

No other draft-decision proposals under this Item of the Agenda were made.

The Chairman of the Assembly proposed to GAS to vote on the draft decision under Item 10 of the Agenda proposed by BD and in compliance with the opinion of shareholder International Finance Corporation /IFC/, namely:

PROPOSAL: *GA releases Nencho Ivanov Penev from his position as a member of the Board of Directors of the Company and elects International Finance Corporation /IFC/, with seat and management address 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America c identification code 19930728 as a legal person as a member of the Board of Directors of Advance Terrafund REIT for a period of five years;*

VOTING RESULTS:

„FOR”	- 24 shares; (0.00004 % of the represented capital);
„AGAINST”	- 59,190,384 shares; (99.99996 % of the represented capital);
„ABSTAINED”	- None.

GAS DECISION: GA does not accept the release of Nencho Ivanov Penev from his position as a member of the Board of Directors of the Company and the election of International Finance Corporation /IFC/, with seat and management address 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America c identification code 19930728 as a legal person as a member of the Board of Directors of Advance Terrafund REIT for a period of five years;

under Item 11:

The Report of the Investor Relations Director on the Director’s Activity for 2009 was made available to all shareholders. There were no questions by the shareholders on the Report.

The Chairman of the Assembly proposed to GAS to vote on the draft decision under Item 11 of the Agenda, namely to accept the Report of the Investor Relations Director on the Director’s Activity for 2009. No other draft-decision proposals under this Item of the Agenda were made.

PROPOSAL: *GAS accepts the Report of the Investor Relations Director on the Director’s Activity for 2009.*

VOTING RESULTS:

„FOR”	- 59,190,408 shares (100% of the represented capital);
„AGAINST”	- None;
„ABSTAINED”	- None.

GAS DECISION: ACCEPTS the Report of the Investor Relations Director on the Director’s Activity for 2009.

The Chairman of the Assembly announced to the to the shareholders that the Agenda of the meeting determined with a decision of BD of the Company for convocation of a regular annual assembly of the shareholders was supplemented following the procedure of article 223a of the Commerce Act at the request of shareholders Bulgarian Industrial Association – Union of the Bulgarian Business and VPF ALLIANZ BULGARIA AD, representing and managing the following pension funds – shareholders of Advance Terrafund REIT: VOLUNTARY PENSION FUND ALLIANZ BULGARIA; MANDATORY PENSION FUND ALLIANZ BULGARIA and MANDATORY UNIVERSAL PENSION FUND ALLIANZ BULGARIA, holding 5.26 % of the shares of the capital of the Company. The proposal for supplementing the Agenda was made within the legally requisite term of 15 days prior to the opening of the General Assembly and includes the following items:

13. Increase of the number of members of the Board of Directors and election of new members: draft decision: 1.1 The General Assembly increases the number of members of the Board of Directors from three to five; 1.2 GA elects the proposed members of the Board of Directors;

14. Discussion of amendments to article 7, paragraph 2 of the Articles of Association of the Company; draft decision: GA accepts the proposals for amendments to article 47, paragraph 2 of the Articles of Association of the Company as follows:

Article 47, paragraph 2 to be amended as follows:

"Article 47 (2) To the extent that the law or the present Articles of Association do not provide for otherwise, the decisions of the Board of Directors shall be made with an ordinary majority of the votes of the attending members."

15. Appointment of an internal controller of the Company – draft decision: GA appoints the proposed internal controller of the Company and determines his/her remuneration;

In violation of the provisions of article 223a and article 224 of the Commerce Act and article 115 of LPOS the same shareholders who requested the inclusion of items following the procedure of article 223a did not submit the list of items, proposals for decisions and written materials at the seat and management address of the Company on the following working day after the announcement for the Trade Register. Part of the materials under Item 13 of the agenda /containing data about one person proposed for member of BD/, were submitted at the seat of the Company on 16.06.2010 /one day prior to the date of the first meeting of the General Assembly /, while materials under Item 15 with information about the proposed internal controller and proposal for his/her remuneration have not been received so far at the seat of the Company.

The Chairman of the Assembly expressed the opinion that despite the omissions indicated above made by the shareholders who requested the supplementation of the Agenda following the procedure of article 223a of CA and in view of the provision of article 223a, paragraph 2, proposal two of CA, with their announcement in the Trade Register the items were considered as included in the proposed agenda and they should be voted on.

under Item 13:

Increase of the number of members of the Board of Directors and election of new members: draft decision: 1.1 The General Assembly increases the number of members of the Board of Directors from three to five; 1.2 GA elects the proposed members of the Board of Directors;

PROPOSAL: *The General Assembly increases the number of members of the Board of Directors from three to five;*

VOTING RESULTS:

„FOR”	-	9,640,382 shares (16.29% of the represented capital);
„AGAINST”	-	49,523,776 shares (83.67% of the represented capital);
„ABSTAINED”	-	26,250 shares (0.04% of the represented capital);

GAS DECISION: The General Assembly does not accept the increase of the number of members of the Board of Directors from three to five;

In view of the rejection of the proposal for increase of the number of members of the Board of Directors from three to five the other proposal for decision under this Item of the Agenda, namely "1.2. GA elects the proposed members of the Board of Directors;" will not be voted on.

under Item 14:

Discussion of amendments to article 7, paragraph 2 of the Articles of Association of the Company; draft decision: GA accepts the proposals for amendments to article 47, paragraph 2 of the Articles of Association of the Company as follows:

Article 47, paragraph 2 to be amended as follows:

"Article 47 (2) To the extent that the law or the present Articles of Association do not provide for otherwise, the decisions of the Board of Directors shall be made with an ordinary majority of the votes of the attending members."

PROPOSAL: *The General Assembly accepts the proposals made for amendments to article 47, paragraph 2 of the Articles of Association of the Company as follows:*

Article 47, paragraph 2 to be amended as follows:

"Article 47 (2) To the extent that the law or the present Articles of Association do not provide for otherwise, the decisions of the Board of Directors shall be made with an ordinary majority of the votes of the attending members."

VOTING RESULTS:

„FOR”	-	8,344,833 shares (14.10% of the represented capital);
„AGAINST”	-	50,845,575 shares (85.90% of the represented capital);
„ABSTAINED”	-	None;

GAS DECISION: Общото събрание не приема направеното предложение за промяна на чл.47, ал.2 от Устава на дружеството;

under Item 15:

15. Appointment of an internal controller of the Company – draft decision: GA appoints the proposed internal controller of the Company and determines his/her remuneration.

To date there is no proposal for a specific person to be appointed as internal controller of the Company and no proposal for his/her remuneration and the shareholders who requested the supplementation of the Agenda following the procedure of article 223a of CA do not propose such a person. Furthermore, it is not clear what tasks and objectives should be set to the proposed internal controller and what actions should be carried out by the same after his/her potential appointment by GAS.

PROPOSAL: *The General Assembly appoints the proposed internal controller of the Company and determines his/her remuneration;*

VOTING RESULTS:

„FOR”	-	none;
„AGAINST”	-	49,820,299 shares (84.17% of the represented capital);
„ABSTAINED”	-	9,370,109 shares (15.83% of the represented capital);

GAS DECISION: The General Assembly rejects the proposal made for appointment of an internal controller of the Company determination of his/her remuneration;

under Item 12: Miscellaneous

The shareholders were recognized to raise questions before the Board of Directors of the Company. All raised questions, as per the requirements of the law, were given detailed and comprehensive answers by the Executive Director – Mr. Radoslav Manolov and by the Chairman of the Board of Directors – Mr. Borislav Vitanov;

With this the Agenda of the meeting was exhausted and the Chairman of the Assembly announced its closure at 2.45 p.m.

CHAIRMAN: _____
/Borislav Vitanov/

SECRETARY: _____
/Ventseslav Petrov/

TELLERS:

/Yoana Georgieva/

/Iliana Metodieva/