

**To the attention of  
the Shareholders  
of Advance Terrafund - REIT**

**Dear Ladies and Gentlemen,**

Concerning the regular General Assembly of the Shareholders of Advance Terrafund – REIT from 31 May 2011, held at 12 a.m. at the seat of the Company in the city of Sofia, at address 1 Zlatovruh Str., we would like to inform you as follows:

As of 12:10 a.m. at the General Assembly of the Shareholders 25,330,661 shares were legitimately presented, representing 29.76% of the share capital /from a total of 85,110,091 shares/, as per the enclosed shareholders' list, and pursuant to article 39, para.1 of the Articles of Association of the Company a quorum of more than half of all shares of Advance Terrafund REIT is required for the General Assembly to be held.

Due to the absence of quorum the Assembly could not be held and could not make valid decisions. As per the invitation for convention of the General Assembly announced in the Trade Register and at the web page of the Company, in case of the absence of quorum pursuant to article 227, para. 3 of the Commerce Act, the General Assembly will be held on 16 June 2011, at 12 noon at the same place.

If you intend to take part in the General Assembly, you should certify your identity with a power of attorney, meeting the imperative requirements of the law. A template of such a power of attorney may be found at the web page of the Company: [www.advanceterrafund.bg](http://www.advanceterrafund.bg).

01.06.2011  
Yours faithfully,

Radoslav Manolov  
Executive Director  
Advance Terrafund - REIT