

Template

**POWER OF ATTORNEY**  
**For representation of a shareholder in the General Assembly of the**  
**shareholders of**  
**ADVANCE TERRAFUND REIT**

I, the undersigned, ....., № .....,  
issued on ..... by ....., with address:  
....., in my capacity as  
..... and representative of  
..... - shareholder of .....  
/...../ registered dematerialized voting  
shares from the capital of **ADVANCE TERRAFUND REIT – Sofia**, pursuant to  
Article 226 of the Commerce Act in connection to Article 116, para. 1 of the Law on  
the Public Offering of Securities:

**HEREBY AUTHORIZE**

so that he/she/either one of them may act as .....’s proxy and  
attend and vote on ..... behalf at the regular session of the General  
Assembly of the shareholders of **ADVANCE TERRAFUND REIT** to be held on 14 May 2014  
at 12:00 p.m. in the city of Sofia, 1 Zlatovruh Str., and in case of lack of quorum on this date  
the General Assembly of the shareholders will be held on 29 May 2014 at 12:00 a.m., at the  
same place and under the same agenda and to vote with ..... number of  
shares of the capital of company **ADVANCE TERRAFUND REIT** on the issues of the  
agenda, pursuant to the manner of voting indicated below, namely:

**1. Report on the activities of the company for 2013;** draft decision– the GA  
adopts the report on the activities of the company for 2013.

Manner of voting:

**2. Acceptance of the Certified Accountant’s Report on the certified annual  
financial statements for 2013;** draft decision – GA adopts the Certified Accountant’s  
Report on the annual financial statements for 2013

Manner of voting:

**3. Approval of the certified financial statements for 2013 and making a  
decision for payment of dividends;** draft decision – GA approves the certified financial  
statements for 2013 and adopts the proposal of the Board of Directors for 99.99% of the  
profit for financial year 2013 determined following the procedure set out in Article 10,  
paragraph 3 of the Law on the Special Investment Purpose Companies and in compliance  
with the requirements of article 247a of the Commerce Act at BGN 33,866,439.40 to be  
distributed as dividends and sets a gross dividend of BGN 0.3979 per share of the capital of  
the Company.

Manner of voting:

**4. Appointing a Certified Accountant /registered auditor/ for certification of the annual financial statements for 2014;** draft decision – GA appoints the proposed by the Board of Directors at the recommendation of the Audit Committee certified accountant – registered auditor Deloitte Audit OOD, part of the international audit and consultancy group Deloitte Touche Tohmatsu, to attest the annual financial report of the Company for 2014.

Manner of voting:

**5. Releasing from liability the members of the Board of Directors for their activities in 2013;** draft decision – GA releases the members of the Board of Directors from liability for their activity in 2013.

Manner of voting:

**6. Accepting the report of the Audit Committee on its activities in 2013;** draft decision - GA accepts the report of the Audit Committee on its activities in 2013;

Manner of voting:

**7. Electing the members and the chairperson of the Audit Committee of the Company for a mandate of two years and determining its remuneration; draft decision** – GA elects/appoints an Audit Committee of the Company for a mandate of two years as follows: 1. Kamen Petrov Kamenov – Chairperson of the Audit Committee and independent member; 2. Members of the Audit Committee – Zhechko Dimitrov Petrov and Petar Doynov Doynov. Determines the annual remuneration of the Chairperson of the Audit Committee to the amount of BGN 5,000 and the members of the Audit Committee to the amount of BGN 2,000.

Manner of voting:

**8. Report of the Investor Relations Director on his/her activities;** draft decision – GA accepts the report of the Investor Relations Director;

Manner of voting:

**9. Ratification of a proposal for policy on the remuneration of the members of the management body of the Company, adopted by the Board of Directors, drafted pursuant to the requirements of Art. 108 of the Law on the Activities of Collective Investment Schemes and Other Collective Investment Undertakings and Regulation No 48 on remuneration requirements. draft decision** - GA ratifies the Policy on remunerations of the members of the management body of the Company, adopted by the Board of Directors, drafted pursuant to the requirements of Art. 108 of the Law on the Activities of Collective Investment Schemes and Other Collective Investment Undertakings and Regulation No 48 on remuneration requirements;

Manner of voting:

## **10. Miscellaneous**

The proxy is obliged to vote as indicated above. In the cases of voting instructions – against, at his/her discretion, abstained, the proxy has the right to make additional proposals under the items of the agenda at his/her discretion. The authorization covers/does not cover issues included in the agenda pursuant to the provisions of Article 231, para. 1 of the

Commerce Act and are not announced and disclosed pursuant to Article 223 and Article 223a of the Commerce Act. In the cases under Article 231, para. 1 of the Commerce Act the proxy has/does not have the right to his/her own discretion as to whether to vote and in what manner. In the cases under Article 223a of the Commerce Act the proxy has/does not have the right to his/her own discretion as to whether to vote and in what manner, as well as to make/not make proposals for decisions on the additionally included issues of the agenda.

Pursuant to Article 116, para. 4 of the Law on the Public Offering of Securities the re-authorization of the rights listed above is null and void.

Authoriser: