

# MINUTES

## FROM THE REGULAR SESSION OF THE ANNUAL GENERAL ASSEMBLY OF THE SHAREHOLDERS OF ADVANCE TERRAFUND REIT,

**held on 31<sup>st</sup> of May 2021, in the city of Sofia, 1 Zlatovruh Str., at 12.00 noon.**

On this 31<sup>st</sup> of May 2021, at 12:10, Borislav Vitanov – Chairperson of the Board of Directors (BD) of ADVANCE TERRAFUND REIT, opened the regular session of the annual General Assembly of the Shareholders (GAS) of the Company. The same announced to the attending persons the number of represented shares as at 12:10. according to the List of Shareholders – persons with voting rights listed as such in the Central Depository AD registers or their representatives, registered for participation in GAS. Mr. Vitanov ascertained the following findings about the regularity and legality of the convocation of GAS, as well as about the present quorum of the Assembly:

**1)** This first session of GAS is convened legally in compliance with the requirements of the Commercial Act, the Law on Public Offering of Securities and the Articles of Association of the Company and as of 12:10 on the 31<sup>st</sup> of May at the location of convocation of the Assembly 46,831,729 voting shares out of a total of 85,110,091 voting shares were represented, which amounts to 55.02 % of the share capital of ADVANCE TERRAFUND REIT. Pursuant to Art. 227, para 3 of the Commercial Act as well as in compliance with the Articles of Association of the Company, this first session of GAS is legal with the present quorum, therefore it may commence its work and adopt valid resolutions under the items of the Agenda.

**2)** 6 proxies, representing 16 shareholders of the Company, attend GAS.

**3)** All three members of the Board of Directors of the Company attend the meeting- Borislav Vitanov, Radoslav Manolov and Nencho Penev. The session of GAS is attended by the Investor Relations Director – Atanas Dimitrov, the members of the Audit Committee of the Company – Kamen Kamenov, Petar Doynov and Stanimir Petrov Kachulev, as well as Mr Ivan Dimitrov Dimitrov, authorized by an explicit power of attorney (without notarization of the signature) for representation in the GAS by KBC Asset Management NV - BRANCH management company managing the following mutual funds - shareholders in the Company - UBB PLATINUM BONDS , UBB PREMIUM SHARES, UBB BALANCED FUND and UBB PATRIMONIUM LAND. According to the requirements of Article 38, paragraph 2 of the Company's Articles of Association, the written power of attorney to represent a shareholder at the General Assembly of Shareholders of a public company must be for a specific General Assembly, to be explicit and notarized. Due to the lack of notarization of the power of attorney of CBC Asset Management NV - BRANCH, the proposal is Mr. Ivan Dimitrov Dimitrov as a proxy of KBC Asset Management NV - BRANCH management company, managing the following mutual funds - shareholders in the Company - UBB PLATINUM BONDS, UBB PREMIUM SHARES, UBB BALANCED FUND and UBB PATRIMONIUM LAND to be admitted to the meeting of the GAS, but without the shares / voting rights being reflected in the quorum and the majority in decision-making.

Borislav Vitanov made the following proposals regarding the organization to hold the General Assembly of Shareholders:

**1) PROPOSAL:** A proposal was made to admit the following persons to attend the session:

- Iliana Dimitrova - with a view to better technical security of the meeting;

- the Investor Relations Director – Atanas Dimitrov, the members of the Audit Committee of the Company – Kamen Kamenov, Petar Doynov and Stanimir Petrov Kachulev, as well as Mr Ivan Dimitrov Dimitrov, authorized by an explicit power of attorney (without notarization of the signature) for representation in the GAS by KBC Asset Management NV - BRANCH management company managing the following mutual funds - shareholders in the Company - UBB PLATINUM BONDS , UBB PREMIUM SHARES, UBB BALANCED FUND and UBB PATRIMONIUM LAND.

**VOTING RESULTS:**

**Voted „FOR“** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**Voted „AGAINST“** - 0 votes;

**„ABSTAINED“** - 0 votes;

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION: ADMITS THE FOLLOWING PERSONS TO ATTEND THE MEETING:** Iliana Dimitrova, Atanas Dimitrov, Kamen Kamenov, Zhechko Dimitrov, Stanimir Kachulev, and Ivan Dimitrov.

**No objections regarding the voting or the voting results were voiced.**

**2) PROPOSAL:** Election of management for the session:

- Borislav Vitanov to be elected Chairperson;
- The shareholder Radoslav Manolov to be elected Secretary;
- Iliana Dimitrova and Yavor Dimov to be elected Tellers;

There were no other proposals for electing the management of the session.

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

**VOTING RESULTS:**

**Voted „FOR“** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**Voted „AGAINST“** - 0 votes;

**„ABSTAINED“** - 0 votes;

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** ADOPTS the proposals for Chairperson, Secretary and Tellers for the meeting.

**No objections regarding the voting or the voting results were voiced.**

The Chairperson of the Assembly announced to the shareholders with voting rights that the Agenda of the assembly was set in accordance with a resolution of Board of Directors of the Company to convene a regular annual general assembly of the shareholders, as it was indicated in the Invitation for convocation of the general assembly of the shareholders, announced in the Commercial Register and there are no other draft-decision proposals in compliance with the requirements of applicable laws and the Articles of Association of the Company.

**AGENDA:**

**1. Report on the activities of the company for 2020; draft decision** – the GA adopts the report on the activities of the company for 2020;

**2. Acceptance of the Certified Accountant's Report on the certified annual financial statements for 2020; draft decision** – the GA adopts the Certified Accountant's Report on the annual financial statements for 2020;

**3. Approval of the certified financial statements for 2020; draft decision** – the GA approves the certified financial statements for 2020;

**4. Making a decision for payment of dividends; draft decision** – the GA accepts the proposal made by the Board of Directors **99.54%** of the profit for the financial year 2020, determined by the order of art. 29, para. 3 of the Law for the companies with special investment purpose and for the companies for securitization in total amount of BGN **9,276,999.92** to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Law, determining a gross dividend in the amount of BGN **0.109 per** share of the capital of the Company;

**5. Appointing a Certified Accountant /registered auditor/ for certification of the annual financial statements for 2021; draft decision** – the GA appoints the proposed by the Board of Directors at the recommendation of the Audit Committee certified accountant – registered auditor Ernst & Young Audit OOD, to attest the annual financial report of the Company for 2021;

**6. Releasing from liability the members of the Board of Directors for their activities in 2020; draft decision** – the GA releases the members of the Board of Directors from liability for their activity in 2020;

**7. Accepting the report of the Audit Committee on its activities in 2020; draft decision** - the GA accepts the report of the Audit Committee on its activities in 2020;

**8. Discussion of a proposal of the Board of Directors for establishment of a specialized company within the meaning of Art. 28 of the Law on Special Investment Purpose Companies and for Securitization Companies - sole proprietorship with limited liability with sole owner of the capital Advance Terrafund ADSIC by making a non-monetary contribution under Art. 72 et seq. of the CA of real estate owned by Advance Terrafund ADSIC and granting a mandate / authorization to the Board of Directors of the Company to implement the decision under this item; draft decision** – The General Assembly accepts the proposal of the Board of Directors to establish a specialized company within the meaning of Article 28 of the Law on Special Investment Purpose Companies and Securitization Companies - a sole proprietorship with limited liability with sole owner of the capital Advance Terrafund ADSIC by non-monetary contribution under Art. 72 et seq. of the CA of real estate, owned by Advance Terrafund ADSIC and all other basic details and characteristics of the specialized company, specified in detail in the proposal of the Board of Directors, according to the Minutes of 22.04.2021, and

provides a mandate / authorization The Board of Directors of the Company for performing all other necessary legal and factual actions for the implementation of the decision of the GAS under this item;

**9. Making a decision for the transfer / sale of the share participation (the whole company share in the amount of 100% of the capital shares) of Advance Terrafund ADSIC in a specialized company within the meaning of Article 28 of the Law on Special Investment Purpose Companies and Companies for securitization - a sole proprietorship with limited liability with a sole owner of the capital Advance Terrafund ADSIC and granting a mandate / authorization to the Board of Directors of the Company for implementation of the decision under this item; draft decision** - Advance Terrafund ADSIC as a sole owner of the capital to transfer / sell its shareholding (the entire share in the amount of 100% of the shares of the capital) in a specialized company within the meaning of Article 28 of the Law on Special Investment Purpose Companies and securitization companies - sole proprietorship with limited liability with sole owner of the capital Advance Terrafund ADSIC at a price not lower than the value of the assessment prepared by the order of art. 72, para 2 of the CA by 3 independent experts, indicated by the registration official at the Registry Agency upon establishment of the specialized company. The GAS provides a mandate / authorization to the Board of Directors of Advance Terrafund ADSIC to perform all other necessary legal and factual actions to implement the decision of the GAS under this item;

**10. Report of the Investor Relations Director on his/her activities in 2020; draft decision** – the GA accepts the report of the Investor Relations Director;

**11. Miscellaneous**

The Chairperson of the assembly initiated the discussions and the voting on the items in the announced Agenda as follows:

**Under Item 1:**

The Report on the activities of the Company for 2020 was presented to all shareholders.

No other draft-decision proposals under this Item of the Agenda were made. Questions on the Activity Report of the Company for 2020 were not raised.

The Chairperson of the Assembly proposed to GAS to vote on the draft-decision under Item 1 of the Agenda, proposed by the Board of Directors, namely to accept the Activity Report of the Company for 2020.

***PROPOSAL:*** GAS accepts the Report on the activity of the Company for 2020.

**VOTING RESULTS:**

***Voted „FOR”*** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

***Voted „AGAINST”*** - 0 votes;

***„ABSTAINED”*** - 0 votes;

***NUMBER OF SHARES WITH ACTUAL VOTES*** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

***TOTAL NUMBER OF ACTUAL VOTES*** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

***TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES*** – 45,380,417 votes;

**GAS DECISION:** ACCEPTS the Report on the activities of the Company for 2020.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 2:**

The Report of the Registered Auditor on the certified annual financial statements of the Company for 2020 was made available to all shareholders.

No other draft-decision proposals under this Item of the Agenda were made. Questions on the certified annual financial statements for 2020 were not raised.

The Chairperson of the Assembly proposed to GAS to vote the draft-decision under Item 2 of the Agenda proposed by the Board of Directors, namely to accept the Report of the Registered Auditor on the certified annual financial statements for 2020.

***PROPOSAL:*** GAS accepts the Report of the Registered Auditor on the certified annual financial statements for 2020.

**VOTING RESULTS:**

***Voted „FOR”*** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

***Voted „AGAINST”*** - 0 votes;

***„ABSTAINED”*** - 0 votes;

***NUMBER OF SHARES WITH ACTUAL VOTES*** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

***TOTAL NUMBER OF ACTUAL VOTES*** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

***TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES*** – 45,380,417 votes;

**GAS DECISION:** ACCEPTS the Report of the Registered Auditor on the certified annual financial statements of the Company for 2020.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 3:**

The certified annual financial statements of the Company for 2020 were made available to all shareholders.

No other draft-decision proposals under this Item of the Agenda were made. Questions on the certified annual financial statements for 2020 were not raised.

The Chairperson 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 2020.

***PROPOSAL:*** GAS approves the certified annual financial statements for 2020;

**VOTING RESULTS:**

**Voted „FOR”** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**Voted „AGAINST”** - 0 votes;

**„ABSTAINED”** - 0 votes;

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** ACCEPTS the certified annual financial statements for 2020.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 4:**

The certified annual financial statements of the Company for 2020 were made available to all shareholders. The profit realized by the Company for financial year 2020, determined pursuant to Art. 10, paragraph 3 of the Law on the Special Purpose Investment Companies, amounts to BGN 9,276,999.92.

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 4 of the Agenda proposed by BD, namely: 99.54% of the profit for the financial year 2020, determined by the order of art. 29, para. 3 of the Law for the companies with special investment purpose and for the companies for securitization in total amount of BGN 9,276,999.92 to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Law, determining a gross dividend in the amount of BGN 0.109 per share of the capital of the Company.

**PROPOSAL:** 99.54% of the profit for the financial year 2020, determined by the order of art. 29, para. 3 of the Law for the companies with special investment purpose and for the companies for securitization in total amount of BGN 9,276,999.92 to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Law, determining a gross dividend in the amount of BGN 0.109 per share of the capital of the Company;

**VOTING RESULTS:**

**Voted „FOR”** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**Voted „AGAINST”**- 0 votes;

**„ABSTAINED”** - 0 votes;

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** accepts the BD proposal for 99.54% of the profit for the financial year 2020, determined by the order of art. 29, para. 3 of the Law for the companies with special investment purpose and for the companies for securitization in total amount of BGN 9,276,999.92 to be distributed as dividend in compliance with the requirements of art. 247a of the Commercial Law, determining a gross dividend in the amount of BGN 0.109 per share of the capital of the Company;

**No objections regarding the voting or the voting results were voiced.**

The Chairperson of Board of Directors 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, and in compliance with the provisions of the Law on Special Investment Purpose Companies and for Securitization Companies and the Law on Public Offering of Securities, the Board of Directors plans to effect payment of the dividend voted by GAS by the end of July 2021.

**Under Item 5:**

The Chairperson of the Assembly informed the shareholders about the proposal of Board of Directors recommended by the Audit Committee to appoint Ernst & Young Audit OOD as auditor to certify the annual financial statements of the Company for 2021. 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 5 of the Agenda, namely that Ernst & Young Audit OOD to be appointed as auditor for the annual financial statements of the Company for 2021.

**PROPOSAL:** GAS appoints the registered auditor proposed by BD at the recommendation of the Audit Committee – Ernst & Young Audit OOD - to certify the annual financial statements for 2021.

**VOTING RESULTS:**

**Voted „FOR”** – 41,557,386 votes (88.738% of the presented capital or 48.82% of the company capital and the persons with voting rights);

**Voted „AGAINST”** - 0 votes;

**„ABSTAINED”** - 5,274,343 votes (11.262% of the presented capital or 6.20% of the company capital and the persons with voting rights);

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** APPOINTS Ernst & Young Audit OOD as auditor to make a review and to certify the annual financial statements of ADVANCE TERRAFUND REIT for 2021, adopted by a majority of 41,557,386 votes, representing 88.738% of the presented capital or 48.82% of the company capital and the persons with voting rights.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 6:**

The Chairperson 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 2020 the members of Board of Directors of the Company.

Questions on this Item of the Agenda were not raised. No other draft-decision proposals under this Item of the Agenda were made.

**PROPOSAL:** *GAS releases from liability for their activities in 2020 the members of BD of the Company.*

**VOTING RESULTS:**

**Voted „FOR”** – 41,557,386 votes (88.738% of the presented capital or 48.82% of the company capital and the persons with voting rights);

**Voted „AGAINST”**- 0 votes;

**„ABSTAINED”** - 5,274,343 votes (11.262% of the presented capital or 6.20% of the company capital and the persons with voting rights);

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** RELEASES from liability for their activities in 2020 the members of Board of Directors of the Company, adopted by a majority of 41,557,386 votes, representing 88.738% of the presented capital or 48.82% of the company capital and the persons with voting rights.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 7:**

The Report of the Audit Committee on its activities in 2020 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 the Board of Directors, namely to accept the Report of the Audit Committee on its activities in 2020.

**PROPOSAL:** *GAS accepts the Report of the Audit Committee on its activities in 2020;*

## VOTING RESULTS:

**Voted „FOR”** – 46,831,729 votes (100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**Voted „AGAINST”**- 0 votes;

**„ABSTAINED”** - 0 votes;

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** ACCEPTS the Report of the Audit Committee on its activity in 2020.

**No objections regarding the voting or the voting results were voiced.**

### Under Item 8:

The Chairperson presented the shareholders with the proposal of the Board of Directors for GAS Advance Terrafund ADSIC to establish a specialized company within the meaning of Article 28 of the Act on Special Investment Purpose Companies and for Securitization Companies - a sole proprietorship with limited liability which capital is formed by a non-monetary contribution under Art. 72 et seq. of the CA by the sole owner of the capital Advance Terrafund ADSIC, and having as its subject the right of ownership over the following real estates, his property and located in Sofia, Sofia Municipality - Kremikovtsi District, namely:

a / Land property with cadastral identifier 68134.8423.321 (according to the cadastral map and the registers, approved by Order № RD-18-61 / 27.09.2010 of the Executive Director of AGCC, with address of the property: Sofia, Kremikovtsi region, Chelopechene quarter, Golyamata Lokva locality, the whole with an area of 39857 sq. m., permanent purpose of the territory: agricultural land, way of permanent use: field;

b / Land property with cadastral identifier 68134.8600.1374 (according to the cadastral map and the registers, approved by Order № RD-18-61 / 27.09.2010 of the Executive Director of AGCC, with address of the property: Sofia, Kremikovtsi region, Vrazhdebna quarter, Novoto Livade locality, with an area of 11669 sq. m., permanent purpose of the territory: agricultural land, way of permanent use: field;

The shareholders and their representatives were also acquainted with the Conclusion of three independent experts appointed by the registration official at the Registry Agency with Act for appointment of experts № 20210311161755 / 12.03.2021 for the market valuation of the same land properties, prepared by the order of Article 72 of the CA in the amount of BGN 3,917,700.

The Chairman of the Assembly informed the shareholders and their representatives that the total value of the two plots of land, described above according to the assessment prepared by the order of Article 72, paragraph 2 of the CA by 3 independent experts appointed by the registration officer at the Registry Agency and according to the last two prepared balance sheets of the company, at least one of which has been audited and which have been disclosed publicly by the order of Art. 100t of Public Offering of Securities Act, referred to the lower value of the assets of Advance Terrafund ADSIC according to the last two prepared balance sheets of the company, at least one of which has been audited and which have been disclosed publicly under Art. 100t of the Law of Public Offering of Securities (LPOS) is below the thresholds regulated and defined in Art. 114 of LPOS, due

to which on the grounds of Art. 28, para 2 of the Act on Special Investment Purpose Companies and for Securitization Companies the establishment, respectively the transfer of the share participation in a specialized company should be carried out by decision of the general assembly of the shareholders without applying respectively (without applying the regime ) of Art. 114 and Art. 114a of the Law of Public Offering of Securities.

The Chairman of the Assembly acquainted the shareholders with Appendix №3 to the Minutes of the Board of Directors of Advance Terrafund ADSIC dated 22.04.2021, containing the Proposal of the Board of Directors for a decision under item 8 of the agenda in the following sense:

**1. COMPANY:** "PROJECT VRAZHDEBNA EOOD" - project company name;

**2. HEADQUARTERS:** Sofia;

**3. ADDRESS OF MANAGEMENT:** Sofia Municipality, Lozenets District, 1 Zlatovrah Street.

**4. SUBJECT OF ACTIVITY:** Acquisition of real estate and real rights over real estate, construction and improvements, in order to provide them for management, renting, leasing or renting and selling them.

**5. TERM:** The company has an indefinite term;

**6. SOLE OWNER OF THE CAPITAL OF THE COMPANY is ADVANCE TERRAFUND ADSIC**, with registered office and address of management, Republic of Bulgaria, 1164, Sofia, 1 Zlatovrah Str., Entered in the Commercial Register of the Registry Agency of the Ministry of Justice with UIC 131418187.

**7. MANAGEMENT AND REPRESENTATION:** The Company to be **MANAGED** and **REPRESENTED** to third parties by **Radoslav Iliev Manolov** from Sofia, appointed as manager;

**8. CAPITAL:** The company should have a capital of BGN 3,917,700 / three million nine hundred and seventeen thousand and seven hundred / BGN, divided into 39177 / thirty-nine thousand one hundred and seventy-seven / shares of BGN 100 / one hundred / each, which capital is formed by a non-monetary contribution under Art. 72 et seq. of the CA by the sole owner of the capital Advance Terrafund ADSIC, with UIC 131418187 and having as its subject the right of ownership over the following real estates, his property and located in Sofia, Sofia Municipality - Kremikovtzi District, namely:

**a / Land property with cadastral identifier 68134.8423.321** (according to the cadastral map and the registers, approved by Order № RD-18-61 / 27.09.2010 of the Executive Director of AGCC, with address of the property: Sofia, Kremikovtzi region, Chelopechene quarter, Golyamata Lokva locality, the whole with an area of 39857 sq. m., permanent purpose of the territory: agricultural land, way of permanent use: field;

**b / Land property with cadastral identifier 68134.8600.1374** (according to the cadastral map and the registers, approved by Order № RD-18-61 / 27.09.2010 of the Executive Director of AGCC, with address of the property: Sofia, Kremikovtzi region, Vrazhdebna quarter, Novoto Livade locality, with an area of 11669 sq. m., permanent purpose of the territory: agricultural land, way of permanent use: field;

The monetary assessment of the above-described non-monetary contribution amounts to BGN 3,917,700 / three million nine hundred and seventeen thousand and seven hundred / BGN, according to the conclusion of three independent experts appointed by the Registry Officer at the Registry Agency with an Appointment Act of experts № 20210311161755 / 12.03.2021.

**II. The GAS provides a mandate / authorizes the Board of Directors of the Company** to make decisions on all other issues related to the establishment of the specialized company, as well as to perform all necessary legal and factual actions to implement the decision of the GAS.

No other proposals for decisions on this agenda item were made.

The Chairman of the Meeting proposed to the GMS to vote on the draft decision under item 8 of the Agenda, proposed by the Board of Directors.

**VOTING RESULTS:**

**Voted „FOR”** – 41,075,470 votes (87.709% of the presented capital or 48.26% of the company capital and the persons with voting rights);

**Voted „AGAINST”** - 0 votes;

**„ABSTAINED”** - 5 756 259 votes (12.291% of the presented capital or 6.76% of the company capital and the persons with voting rights);

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION: Advance Terrafund ADSIC to establish a specialized company within the meaning of Article 28 of the Act on Special Investment Purpose Companies and for securitization companies - a sole proprietorship with limited liability** within the meaning of the Bulgarian commercial legislation with the following details:

**1. COMPANY:** "PROJECT VRAZHDEBNA EOOD" - project company name;

**2. HEADQUARTERS:** Sofia;

**3. ADDRESS OF MANAGEMENT:** Sofia Municipality, Lozenets District, 1 Zlatovrah Street.

**4. SUBJECT OF ACTIVITY:** Acquisition of real estate and real rights over real estate, construction and improvements, in order to provide them for management, renting, leasing or renting and selling them.

**5. TERM:** The company has an indefinite term;

**6. SOLE OWNER OF THE CAPITAL OF THE COMPANY is ADVANCE TERRAFUND ADSIC**, with registered office and address of management, Republic of Bulgaria, 1164, Sofia, 1 Zlatovrah Str., Entered in the Commercial Register of the Registry Agency of the Ministry of Justice with UIC 131418187.

**7. MANAGEMENT AND REPRESENTATION:** The Company to be **MANAGED** and **REPRESENTED** to third parties by **Radoslav Iliev Manolov** from Sofia, appointed as manager;

**8. CAPITAL:** The company should have a capital of BGN 3,917,700 / three million nine hundred and seventeen thousand and seven hundred / BGN, divided into 39177 / thirty-nine thousand one hundred and seventy-seven / shares of BGN 100 / one hundred / each, which capital is formed by a non-monetary contribution under Art. 72 et seq. of the CA by the sole owner of the capital Advance Terrafund ADSIC, with UIC 131418187 and having as its subject the right of ownership over the following real estates, his property and located in Sofia, Sofia Municipality - Kremikovtsi District, namely:

**a / Land property with cadastral identifier 68134.8423.321** (according to the cadastral map and the registers, approved by Order № RD-18-61 / 27.09.2010 of the Executive Director of AGCC, with address of the property: Sofia, Kremikovtsi region, Chelopechene quarter, Golyamata Lokva locality, the whole with an area of 39857 sq. m., permanent purpose of the territory: agricultural land, way of permanent use: field;

**b / Land property with cadastral identifier 68134.8600.1374** (according to the cadastral map and the registers, approved by Order № RD-18-61 / 27.09.2010 of the Executive Director of AGCC, with address of the property: Sofia, Kremikovtsi region, Vrazhdebna quarter, Novoto Livade locality, with an area of 11669 sq. m., permanent purpose of the territory: agricultural land, way of permanent use: field;

The monetary assessment of the above-described non-monetary contribution amounts to BGN 3,917,700 / three million nine hundred and seventeen thousand and seven hundred / BGN, according to the conclusion of three independent experts appointed by the Registry Officer at the Registry Agency with an Appointment Act of experts № 20210311161755 / 12.03.2021.

**II. The GAS provides a mandate / authorizes the Board of Directors of the Company** to make decisions on all other issues related to the establishment of the specialized company, as well as to perform all necessary legal and factual actions to implement the decision of the GAS.

accepted by a majority of 41,075,470 votes, representing 87.709% of the shares of the capital presented at the meeting or 48.26% of the capital of the company and of the persons entitled to vote.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 9:**

The Chairman of the Assembly acquainted the shareholders with the proposal of the Board of Directors according to Appendix №4 to the Minutes of the Board of Directors of Advance Terrafund ADSIC dated 22.04.2021 for a decision under item 9 of the agenda:

**I.** Advance Terrafund ADSIC to transfer / sell its shareholding (the entire share in the amount of 100% of the shares of the capital, representing 39,177 shares of BGN 100 each, or a total value of BGN 3,917,700) to a specialized company within the meaning of Article 28 of the Act on Special Investment Purpose Companies and for Securitization Companies - a sole proprietorship with limited liability with sole owner of the capital Advance Terrafund ADSIC, which will be established according to a decision of the GAS at a price not lower than the value by order of the Art.72, para 2 of the CA assessment by 3 independent experts, indicated by the registration official at the Registry Agency upon establishment of the specialized company, namely EUR 2,003,100.

**II.** The GAS provides a mandate / authorizes the Board of Directors of the Company to make decisions on all other essential and other conditions of the contract for sale of company share, for example, but not exhaustively listed - buyer, price, method and term of payment, deadlines, obligations of the seller and the buyer, responsibilities, sanctions and penalties in case of non-performance of the contract, as well as to perform all necessary legal and factual actions in connection with the implementation of the decisions of the GAS.

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

The Chairman of the Assembly proposed to the GAS to vote on the draft decision under item 9 of the Agenda, proposed by the Board of Directors.

**VOTING RESULTS:**

***Voted „FOR” – 41,075,470 votes (87.709% of the presented capital or 48.26% of the company capital and the persons with voting rights);***

***Voted „AGAINST” - 0 votes;***

***„ABSTAINED” - 5 756 259 votes (12.291% of the presented capital or 6.76% of the company capital and the persons with voting rights);***

***NUMBER OF SHARES WITH ACTUAL VOTES – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;***

***TOTAL NUMBER OF ACTUAL VOTES – 46,831,729 votes, representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights;***

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES – 45,380,417 votes;**

**GAS DECISION: I.** Advance Terrafund ADSIC to transfer / sell its shareholding (the entire share in the amount of 100% of the shares of the capital, representing 39,177 shares of BGN 100 each, or a total value of BGN 3,917,700) to a specialized company within the meaning of Article 28 of the Act on Special Investment Purpose Companies and for Securitization Companies - a sole proprietorship with limited liability with sole owner of the capital Advance Terrafund ADSIC, which will be established according to a decision of the GAS at a price not lower than the value by order of the Art.72, para 2 of the CA assessment by 3 independent experts, indicated by the registration official at the Registry Agency upon establishment of the specialized company, namely EUR 2,003,100.

**II.** The GAS provides a mandate / authorizes the Board of Directors of the Company to make decisions on all other essential and other conditions of the contract for sale of company share, for example, but not exhaustively listed - buyer, price, method and term of payment, deadlines, obligations of the seller and the buyer, responsibilities, sanctions and penalties in case of non-performance of the contract, as well as to perform all necessary legal and factual actions in connection with the implementation of the decisions of the GAS.

accepted by a majority of 41,075,470 votes, representing 87.709% of the shares of the capital presented at the meeting or 48.26% of the capital of the company and of the persons entitled to vote.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 10:**

The Report of the Investor Relations Director on his activities for 2020 was made available to all shareholders. There were no questions by the shareholders on the Report.

Questions on this Item of the Agenda were not raised. No other draft-decision proposals under this Item of the Agenda were made.

The Chairperson of the Assembly proposed to GAS to vote on the draft decision under Item 10 of the Agenda, namely to accept the Report of the Investor Relations Director on his activities for 2020.

**PROPOSAL:** GAS accepts the Report of the Investor Relations Director on his/her activities for 2020.

**VOTING RESULTS:**

**Voted „FOR”** – 46,831,729 votes (representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**Voted „AGAINST”** - 0 votes;

**„ABSTAINED”** - 0 votes;

**NUMBER OF SHARES WITH ACTUAL VOTES** – 46,831,729 votes (representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**TOTAL NUMBER OF ACTUAL VOTES** – 46,831,729 votes (representing 100% of the presented capital or 55.02% of the company capital and the persons with voting rights);

**TOTAL NUMBER OF VOTES EXERCISED THROUGH PROXIES** – 45,380,417 votes;

**GAS DECISION:** ACCEPTS the Report of the Investor Relations Director on his activities for 2020.

**No objections regarding the voting or the voting results were voiced.**

**Under Item 11: Miscellaneous**

The shareholders were given the floor to raise questions to the Board of Directors of the Company. On all matters raised regarding the economic and financial standing of the Company, as well as its business.

**With this, the Agenda was exhausted and the Chairperson of the Assembly announced its closure at 12:50.**

**CHAIRPERSON:** \_\_\_\_\_  
/Borislav Vitanov/

**SECRETARY:** \_\_\_\_\_  
/Yavor Dimov/

**TELLERS:**  
\_\_\_\_\_  
/Iliana Metodieva/

\_\_\_\_\_  
/Radoslav Manolov/