

INVITATION

To the regular session of the General Assembly of the shareholders of Advance Terrafund ADSIC

Pursuant to Article 223, para. 1 of the Commerce Act, the Board of Directors calls a regular General Assembly of the shareholders of Advance Terrafund ADSIC which is to be held on 11 May 2023 at 12.00 a.m. (Eastern European Standard Time EET = UTC + 3/09: 00 (Coordinated Universal Time UTC), with Unique event identification code ATERA110520223RGOSA at the seat of the company in the city of Sofia, address 1 Zlatovrah Str., with the following agenda and proposals for decisions:

1. Report on the activities of the company for 2022; draft decision – GA adopts the report on the activities of the company for 2022.

2. Acceptance of the Certified Accountant's Report on the certified annual financial statements for 2022; draft decision – GA adopts the Certified Accountant's Report on the annual financial statements for 2022.

3. Approval of the certified financial statements for 2022; draft decision – GA approves the certified financial statements for 2022.

4. Making a decision for payment of dividends; draft decision – GA adopts the proposal of the Board of Directors for **98.58%** of the profit for financial year 2022 determined following the procedure set out in Article 29, paragraph 3 of the Act on the Special Investment Purpose Companies and on the Securitization Companies for the total amount of BGN **20 893 387.78** to be distributed as dividends in compliance with the requirements of Art. 247a of the Commercial Act and sets a gross dividend of BGN **0.242** per share of the capital of the Company.

5. Appointing a Certified Accountant /registered auditor/ for certification of the annual financial statements for 2023; draft decision – 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 2023.

6 Releasing from liability the members of the Board of Directors for their activities in 2022; draft decision – GA releases the members of the Board of Directors from liability for their activity in 2022.

7. Accepting the report of the Audit Committee on its activities in 2022; draft decision - GA accepts the report of the Audit Committee on its activities in 2022;

8. Report of the Investor Relations Director on his/her activities in 2022; draft decision – GA accepts the report of the Investor Relations Director for his/her activities in 2022;

9. Discussion of the remuneration of the members of the Board of Directors of the Company; draft decision - GA accepts the proposal made for the amount of remuneration of the Board of Directors, determining a monthly remuneration of the Chairman of the Board of Directors – 3,200 BGN, of the Executive Director – 5,000 BGN and of the non-executive member of the Board of Directors – 2,600 BGN;

10. Re-election of members of the Audit Committee of the Company for a new term of three years and determination of their remuneration; draft decision - the Board of Directors re-elects/appoints the company's Audit Committee for a new term of three years, composed of: 1. Kamen Petrov Kamenov; 2. Zhechko Dimitrov Petrov and 3. Stanimir Petrov Kachulev. Determines the annual remuneration of the Chairman of the Audit Committee in the amount of BGN 5,200 and of each of the members of the Audit Committee in the amount of BGN 2,200;

11. Miscellaneous

All shareholders of the company are invited to take part personally or through a proxy.

The written materials for the Assembly will be at the disposal of the shareholders in the city of Sofia, 1 Zlatovrah Str., each working day from 9:30 a.m. to 5:30 p.m. The invitation, together with the written materials on the items of the agenda of the Assembly, are published at the web page of Advance Terrafund ADSIC – <https://advanceterrafund.bg/en/statements-and-documents-for-gas> for the time from the announcement of the invitation in the Trade Register to the closure of the General Assembly.

Persons holding jointly or severally at least 5% of the capital of Advance Terrafund ADSIC may request the addition of issues and propose decisions on already added issues in the agenda of the General Assembly following the procedure outlined in Article 223a of the Commerce Act. Not later than 15 days prior to the opening of the General Assembly these shareholders submit the issues to be added to the agenda and the decision proposals to be announced in the Trade Register. With their announcement in the Trade Register the issues are considered added to the proposed agenda. Not later than the following working day after the announcement the shareholders submit the list of issues, decision proposals and written materials to the seat and management address of the company and to the Financial Supervision Commission.

The shareholders have the right to make substantive proposals for decisions on each issue included in the agenda and in compliance with the requirements of the law, as the restriction under Art. 118, para. 3 shall be applied accordingly; the deadline for exercising this right is until the end of the debates on this issue before the vote of the decision by the General Assembly.

During the General Assembly the shareholders of the company have the right to raise questions to all items of the agenda and questions regarding the economic and financial state and commercial activities of the company, regardless of whether the latter are related to the agenda.

The registration of the shareholders will be made on the day of the General Assembly from 11:25 a.m. to 12:00 a.m.

For registration and participation in the General Assembly of the shareholders the natural persons – shareholders have to present an identification document. Legal entities – shareholders who are not registered in the Trade Register and the Register of Non-Profit Legal Entities in the Republic of Bulgaria present an up-to-date certificate of commercial registration and an identity document of the legal representative, and those registered in the Trade Register and the Register of Non-Profit Legal Entities in the Republic of Bulgaria – only identity of the legal representative.

Rules for voting through proxy: in case of representation of a shareholder in the General Assembly pursuant to the provisions of Article 38, para. 2 of the Statutes of the company, it is necessary to present an explicit notarized power of attorney for the specific assembly with the contents under Article 116, para. 1 of the Law on the Public Offering of Securities. In the cases when the legal person is not represented by its legal representative the proxy presents an identification document, a current certificate for commercial registration of the respective company – shareholder and an explicit notarized power of attorney for the specific Assembly with the contents under Article 116, para. 1 of the Law on the Public Offering of Securities.

In case of representation of a shareholder of the company by a legal person – proxy, apart from an identification document of the proxy company's representative, also a current certificate for commercial registration of the respective proxy company and an explicit notarized power of attorney for the specific Assembly with the contents under Article 116, para. 1 of the Law on the Public Offering of Securities.

Pursuant to Article 116, par. 4 of the Law on the Public Offering of Securities re-authorization with the rights granted to the proxy in accordance with the power of attorney is null and void, as well as power of attorneys granted in violation of the provision of Article 116,

para. 1 the Law on the Public Offering of Securities.

The certificate for commercial registration and the power of attorney for representation at the General Assembly of the shareholders issued in a foreign language should be accompanied by a legalized translation into Bulgarian language in compliance with the requirements of the applicable laws. In case of discrepancies between the texts, the data in the Bulgarian translation shall prevail.

The Board of Directors of Advance Terrafund ADSIC – Sofia submits a template for a written power of attorney in hard and digital copies together with the materials for the General Assembly. The template of the power of attorney will also be available at the web page of the company: www.advanceterrafund.bg.

Advance Terrafund ADSIC will receive and accept as valid notifications and power of attorneys electronically at the following e-mail: atera@karoll.bg with the electronic messages signed with a universal electronic signature (UES) by the principal and with enclosed electronic document (electronic copy) of the power of attorney which should also be signed with a universal electronic signature (UES) by the principal.

Voting through correspondence and electronic means is not acceptable pursuant to the existing Statutes of Advance Terrafund ADSIC.

The Board of Directors of Advance Terrafund ADSIC notifies that the total number of shares and voting rights of the shareholders of the company as of the date of the decision of the Board of Directors to convene a General Assembly – 30 March 2023 - is 85,110,091 /eighty-five million one hundred and ten thousand and ninety-one / ordinary registered dematerialized voting shares with par value of BGN 1 /one/ each.

In case of lack of quorum on the date announced in this invitation for the convening of the General Assembly of the shareholders, pursuant to Article 227, para. 3 of the Commerce Act, the General Assembly shall be held on 29 May 2023 at 12:00 a.m., (Eastern European Standard Time EET = UTC + 3/09: 00 (Coordinated Universal Time UTC), at the same place and under the same agenda. The agenda of the new session cannot include items pursuant to 223a of the Commerce Act.

Pursuant to Article 115b, paragraph 1 of the Law on the Public Offering of Securities, the right to vote in the General Assembly is exercised by the persons entered as such with the right to vote in the central register of securities kept by Central Depository AD 14 days before the date of the General Assembly. The date under the previous sentence for the first meeting of the General Assembly of Shareholders of Advance Terrafund REIT - Sofia, convened for 11.05.2023 is 27.04.2023, respectively for the second meeting convened on the basis of Article 227 of the CA for 29.05.2023 is 15.05.2023. Only the persons entered as such with the right to vote in the central register of securities kept by Central Depository AD as of the respective date under the previous sentence shall have the right to participate and vote at the General Assembly.

Yours faithfully,

Radoslav Manolov
Executive Director
Advance Terrafund ADSIC