

Protocol

From the board of directors meeting of
„Intercapital Property Development”REIT, Sofia

I. Conditions for holding the meeting

1. Date and venue:	16.04.2020 The meeting is held in absentia on the grounds of art. 115 of the Articles of Association of the Company
2. Participants in the meeting:	1. Velichko Stoychev Klingov – executive director; 2. Tsvetelina Chavdarova Hristova – Chairman of the board of directors; 3. „Aheloy 2012” EOOD, c UIC 202371390, represented by Petya Georgieva Yordanova – Vice Chairman of the board of directors
3. Agenda:	1. Adoption of a decision to increase the capital of the Company, by issuing under the conditions of initial public offering of a new issue of shares, respectively, to authorize the Executive Director of the company to take all necessary actions in connection with the decision.
4. Objections to the convening and agenda of the meeting:	There are no objections to the convening and agenda of the meeting.
5. Findings on the regularity of the meeting:	The meeting of the Board of Directors is conducted in accordance with the law and the Articles of Association.

II. Solutions

<u>On the items of the agenda:</u>
After discussions BOARD OF DIRECTORS UNILATERALY DECIDED: Under item 1 of the agenda: Pursuant to Art. 33 of the Articles of Association of INTERCAPITAL PROPERTIES DEVELOPMENT REIT to increase the capital of the Company by BGN 24 045 904 / twenty-four million forty-five thousand nine hundred and four levs / by issuing new shares under the conditions of initial public offering. The new issue consists of 24 045 904 shares of the same type and class as the existing issues of the Company's shares, namely - dematerialized, registered, unprivileged, with a par

value of BGN 1 /one/, with a right of 1 /one/ - vote in the General Meeting of the shareholders, a dividend right, a liquidation right equal to the the nominal value of the share. The issue value of each share of the new issue is BGN 1 /one/.

The parameters of the capital increase from the new issue of the are the following:

1. Information on the number of shares subject to public offering, nominal and issue value

- number of shares subject to public offering - up to 24 045 904;
- nominal value of one share subject to public offering BGN 1 /one/;
- issue value of one share subject to public offering BGN 1 /one/;

2. Classes of shares and rights arising from the shares

The shares of the new issue are of the same type and class as the existing issues of the Company's shares, namely dematerialized, registered, unprivileged, with a right of 1 /one/ vote in the same meeting of the shareholders of the company, the right to dividend, the right to liquidation share, equal to the par value of the share.

3. The purpose of the capital increase

The purpose of this offering is to raise funds to finance the investment intentions of the Issuer regarding the reconstruction and expansion of an existing investment property - namely Zone 4, of resort complex Marina Cape Aheloy, modernization of any of the services offered in the property, improvement of the financial status of the issuer, by re-payment of current obligations, as well as to respond to the challenges, risks and opportunities caused and predetermined by the worldwide pandemic COVID -19.

4. Success of the issue and increase of capital

The public offering will be considered as successfully completed and, accordingly, the capital of the company will be increased only if at least 15 255 474 (fifteen million two hundred fifty-five thousand four hundred seventy-four) shares of the offered shares are subscribed and paid for. In this case, the capital will be increased only by the value of the subscribed and fully paid-up shares equal to or exceeding the specified minimum amount of the solicited capital for which the public offering is considered to have been successfully completed.

It is not possible to subscribe for shares above the maximum permissible amount of the solicited capital.

5. Data on the investment intermediary / II / servicing the capital increase

The investment intermediary that will serve the capital increase is INTERCAPITAL MARKETS, with headquarters and registered office in Sofia, 6, Dobrudzha Str. fl. 3, Tel +(359 2) 921 05 13, fax +(359 2) 921 05 21, email OFFICE@INTERCAPITALMARKETS.COM

6. Right to participate in the capital increase, rights, ratio between issued rights and new

shares

Pursuant to Art. 112b, para. 2 of the POSA, the persons who have acquired shares no later than 7 (seven) days after the date of publication of the notification under Art. 92a, para. 1 of the POSA with its publication on the website of the specialized financial media X3News (www.x3news.com), as well as on the websites of INTERCAPITAL PROPERTIES DEVELOPMENT REIT and of the authorized investment intermediary. A single right is issued against each share of an existing issue. Each right allows 4 new shares to be subscribed. The transfer start date is the first business day following the expiration of 7 days from the date of publication of the above Notice of Offering.

7. Start and end time for transfer of rights, conditions for trade in rights

The transfer start date is the first business day following the expiration of 7 days from the date of publication of the above Notice of Offer. The transfer period is 14 days. The transfer deadline is the first business day following the expiry of 14 days from the transfer start date. According to the Rules of the BSE, the last date for the conclusion of stock exchange transactions is 2 working days before the closing date for the transfer of rights under the previous sentence. Investors should bear in mind that all rights not exercised by the deadline are offered for sale at the official auction organized by BSE. On the 5th working day after the end date for the transfer of rights, INTERCAPITAL PROPERTIES DEVELOPMENT REIT through the authorized investment intermediary, offers for sale under the conditions of a public auction all rights not exercised / against which no new shares have been subscribed until the expiration of the deadline to transfer the rights.

8. Initial and deadline for subscription of shares. Terms and conditions for subscription of shares

The starting date for subscription of shares coincides with the date from which the offering of rights begins - the first business day following the expiration of 7 days from the date of publication of the Offer Notice. The deadline for subscription of shares by the rights holders is the first business day following the expiration of 15 business days from the day on which the term of the transfer of rights expires.

The subscription of the New Shares is done by the right holders submitting written requests - "Requests" to the investment intermediaries - members of the Central Depository, where the client accounts for the rights owned by the applicants are kept. Payment of the issue value of the subscribed shares shall be made to a special fund raising account opened in the name of the issuer, which shall be indicated in the Public Offering Notice under Art. 92a of POSA.

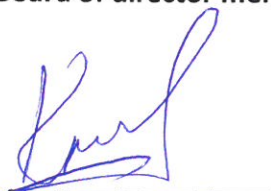
All other conditions and requirements related to the public offering of the issue of the capital increase will be described in detail in the Public Offering of Securities.

In accordance with the decision taken, the Board of Directors authorizes the Executive Director to take all necessary actions, including to sign, file and receive any documents, applications, etc., in connection with the preparation and approval of a Prospectus for the public offering of new

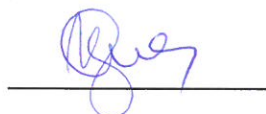
shares issue from the increase of capital as well as in connection with the overall conduct of the subscription.

Following the adoption of the above decision, the meeting of the Board of Directors was closed in connection with the exhaustion of the agenda.

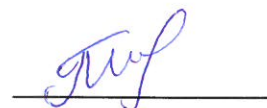
III. Board of director members:



Velichko Klingov



Tsvetelina Hristova



*„Aheloy 2012” EOOD
(represented by Petya Georgieva
Yordanova)*