

## Minutes

FROM REGULAR ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
 " INTERCAPITAL PROPERTY DEVELOPMENT "  
 joint stock company with a special investment purpose

### I. Constitution of the General Meeting of Shareholders :

1.1. Date and venue :

27 June 2023 year

city of Sofia, "Dobrudzha" street No. 6, floor 4

After registering the shareholders according to the list provided by "Central Depository" JSC, on the basis of Art. 115b, para. 1 of the Law on the Public Offering of Securities (PLPCC), the General Meeting was opened at 1:20 p.m. by Mr. Velichko Stoychev Klingov, executive director of the Company.

1.2. Findings regarding the regularity of holding the General Assembly :

Mr. Klingov stated that:

The general meeting of shareholders is duly convened in compliance with the requirements of Art. 223 of the Commercial Law (TC) and Art. 115, para. 2 of the Civil Procedure Code at the invitation of the Board of Directors of the Company, announced in the Commercial Register with entry 20230526154754.

1.3. Quorum :

After checking the completed registration for participation in the General Meeting, Mr. Klingov informed the shareholders that the General Meeting was presented

**16,467,935** (sixteen million four hundred sixty-seven thousand and nine hundred and thirty-five ) number of shares, representing 59.308 % (fifty-nine and three hundred and eight thousand) of the Company's capital. In view of this, the regular general meeting of the Company can be legally held and make valid decisions according to the agenda previously announced in the invitation.

1.4. Non-shareholders present :

Non-shareholders are not present.

1.5. Election of the chairman, secretary and members of the mandate committee :

Mr. Klingov proposed that he himself be elected as the chairman of the OSA, Diana Petrova Karova as secretary-enumerator – proxy of shareholders.

No other proposals were made.

Mr. Klingov's proposal was put to a vote.

**The General Assembly unanimously elected :**

**for chairman: Velichko Klingov;**

Chairman

Secretary

**1.6. Powers of attorney received :**

for secretary-enumerator: Diana Karova.

According to the requirement of Art. 116, para. 7, ex. second of the Civil Procedure Code and Art. 117, para. 1, ex. 2 of the Civil Procedure Code, the chairman of the General Assembly notified the shareholders that they have received powers of attorney on behalf of the following shareholders:

- Universal Pension Fund "Future" - 1,900,000 pcs. shares - proxy: Diana Petrova Karova ;
- Professional Pension Fund "Future" - 505,000 pcs. shares - proxy: Diana Petrova Karova ;
- Voluntary Pension Fund "Future" - 231,210 nos. shares - proxy: Diana Petrova Karova ;
- EF Asset Management AD – 41,000 pcs. shares - proxy Diana Petrova Karova ;
- EF Principal Exchange Traded Fund ETF – 1,824,483 pcs. shares - proxy Diana Petrova Karova ;
- DF "Ef Rapid" - 2,415,000 pcs. shares - proxy Diana Petrova Karova ;
- Terratrading Ltd. – 280,000 pcs. shares - proxy Diana Petrova Karova ;
- PPF "Heat" - 60,000 pcs. shares - proxy Diana Petrova Karova ;
- UPF "Heat" - 51,585 pcs. shares - proxy Diana Petrova Karova ;
- "Invest Fund Management" AD - 31,225 units. shares - proxy Diana Petrova Karova ;
- DF "Invest Classic" JSC - 886,254 pcs. shares - proxy Diana Petrova Karova ;
- DF "Invest Active" AD - 812,998 units. shares - proxy Diana Petrova Karova ;
- Exchange Traded Fund "Asset Balanced ETF " JSC - 1,400,000 pcs. shares - proxy Diana Petrova Karova ;
- DF "Activa High Income Fund" - 1,383,818 pcs. shares - proxy Diana Petrova Karova ;
- NDF "Assets" - 1,315,200 pcs. shares - proxy Diana Petrova Karova ;
- "MKP" OOD - 3,350,162 pcs. shares - proxy Diana Petrova Karova ;

Chairman

Secretary

- 1.7. Present members of the board of directors :** The Chairman of the General Meeting of Shareholders informed the shareholders that the following members of the Board of Directors are present at the General Meeting of the company:
- Mr. Velichko Klingov – executive member (executive director) of the Board of Directors.
- 1.8. Agenda announced in the invitation to convene the General Assembly :** The Chairman of the General Assembly presented the agenda announced in the invitation to convene the General Assembly:
- Point one :** Report of the management body on the Company's activities in 2022;
- Draft decision : The General Meeting of Shareholders accepts the report of the Board of Directors on the Company's activities in 2022;
- Point two :** Annual report of the Company's Audit Committee on the activity in 2022;
- Draft decision : The General Meeting of Shareholders accepts the annual report of the Company's Audit Committee on the activity in 2022;
- Point three :** Report of the selected registered auditor on the annual financial statement of the Company for 2022;
- Draft decision : The General Meeting of Shareholders accepts the report of the selected registered auditor on the Company's annual financial report for 2022;
- Item four :** Adoption of the Company's annual financial report for 2022;
- Draft decision : The General Meeting of Shareholders adopts the annual financial report of the Company for 2022;
- Point five :** Adoption of a decision regarding the financial result of the Company for 2022;
- Draft decision : The General Meeting of Shareholders adopts a decision regarding the financial result of the Company for 2022 according to the proposal contained in the materials on the agenda;
- Point six :** Exoneration of the members of the Board of Directors for their activities during the period 01.01.2022 - 31.12.2022;
- Draft decision : The General Meeting of Shareholders exempts from liability the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and "AHELOY 2012" OOD, with EIK

Chairman

Secretary

202371390, for their activity during the period 01.01.2022 - 12.31.2022;

**Point seven** : Selection of a registered auditor for verification and certification of the Company's annual financial report for 2023;

Draft decision : To verify and certify the annual financial report of the Company for 2023. The General Meeting of Shareholders elects the registered auditor proposed by the Board of Directors and recommended by the Audit Committee, according to the proposal contained in the materials on the agenda;

**Item Eight** : Report of the Investor Relations Director;

Draft decision : The General Meeting of Shareholders accepts the report of the Investor Relations Director for 2022;

**Point nine** : Report of the management body on the implementation of the Policy on the remuneration of the members of the Board of Directors of the Company for 2022;

Draft decision : The General Meeting of Shareholders accepts the report of the Board of Directors on the implementation of the Policy on the remuneration of the members of the Board of Directors of the Company for 2022;

**Point ten** : Adoption of a decision to empower the executive director;

Draft decision : The general meeting of shareholders assigns the executive director of the Company, personally or through duly authorized persons, to carry out all legal and factual actions necessary for the implementation of the adopted decisions, including, but not limited to, announcing those adopted by the general meeting to the shareholders acts and decisions before the Commercial Register, Financial Supervision Commission, BSE and the public."

**1.9. Questions included in the agenda pursuant to Art. 223a of the Civil Code :**

The Chairman of the General Meeting of Shareholders informed the shareholders that no proposals and questions were received on the agenda in accordance with Art. 223a of the Civil Code.

**1.10. Suggestions for including other items on the agenda :**

The Chairman of the AGM informed the shareholders that since not all shareholders are present at the AGM, no other issues can be included in the agenda.

Chairman

Secretary

**1.11. Objections regarding the regularity of holding the General Assembly :**

No objections were raised.

**1.12. Procedural proposals :**

The Chairman of the OSA proposed that the materials on the agenda should not be read in their entirety. The reasons for this are that all written materials were previously available to the shareholders, they were also published on the Company's website and every shareholder had the opportunity to familiarize themselves with them.

No other proposals were received.

**After voting, the General Assembly unanimously decided not to read the agenda items to the shareholders .**

**II. Discussions and decisions on the issues included in the agenda :**

**2.1. On item one of the agenda**

The Chairman of the General Assembly explained to the shareholders that according to the requirements of Art. 245 and 247 of the Criminal Code and Art. 113 of the Articles of Association, the Board of Directors prepared a Report on the Company's activities for the past calendar year and presented the prepared report on the Company's activities for 2022.

After familiarizing himself with the report, the Chairman of the General Assembly proposed to the General Assembly to accept the decision proposed by the Board of Directors:

"The General Meeting of Shareholders accepts the report of the Board of Directors on the Company's activities in 2022."

No other proposals were made.

The proposal of the Board of Directors was put to a vote.

**Voting on the agenda item:**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59,32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**RESHI :**

**The General Meeting of Shareholders accepts the report of the Board of Directors on the Company's activities in 2022.**

**2.2. On item two of the agenda**

Chairman

Secretary

The Chairman of the General Assembly informed the shareholders of the report prepared by the Audit Committee of the Company on the activity in 2022, and informed them that, according to the requirement of the Law on the Independent Financial Audit, the General Assembly of the Company must vote on the presented report. In this regard, the Chairman of the General Assembly invited the shareholders to accept the decision proposed by the Board of Directors:

"The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee on the activity in 2022."

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item:**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The General Meeting of Shareholders accepts the annual report of the Company's Audit Committee on the activity in 2022.**

**2.3. On item three of the agenda**

The Chairman of the General Meeting of Shareholders informed the shareholders of the prepared report of the selected registered auditor on the annual financial report of the Company for 2022 and informed that, in accordance with the requirement of Art. 38 of the Accounting Act in connection with Art. 221, item 11 of the Articles of Association, the General Meeting of the Company must approve the report of the selected registered auditor on the company's annual financial report for 2022. The Chairman of the General Meeting of Shareholders invited the shareholders to accept the decision proposed by the Board of Directors:

" The general meeting of shareholders accepts the report of the selected registered auditor on the annual financial report of the Company for 2022."

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item :**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-

Chairman

Secretary

"ABSTAINER"	-	-	-
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As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The general meeting of shareholders accepts the report of the selected registered auditor on the annual financial report of the Company for 2022.**

#### 2.4. On item four of the agenda

The Chairman of the General Meeting of Shareholders informed the shareholders of the prepared financial report of the Company for 2022 and informed that, according to the requirement of Art. 221, item 7 of the Commercial Code, the General Meeting of the Company must approve the annual financial report of the company for 2022, after which it invites the shareholders to accept the decision proposed by the Board of Directors:

"The general meeting of shareholders adopts the annual financial report of the Company for 2022."

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item :**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The general meeting of shareholders adopts the annual financial report of the Company for 2022.**

#### 2.5. On item five of the agenda

The Chairman of the General Assembly informed the shareholders that according to the requirement of Art. 221 of the Commercial Code, the General Assembly of the Company must adopt a decision on the financial result. In this regard, the shareholders were informed that in 2022 the Company did not report a positive financial result subject to distribution according to Art. 29, para. 3 of the ZDSITSDSS, which is evident from the report on the conversion of the financial result under Art. 31, para. 3 of the ZDSITSDS.

The Chairman of the General Meeting of Shareholders informed the shareholders of the proposal of the Company's management body regarding the reported financial result of the Company's activities and invited the shareholders to accept the decision proposed by the Board of Directors on this item of the agenda:

Chairman

Secretary

"The general meeting of shareholders adopts a decision not to distribute a dividend, since according to the verified and audited financial report for 2022, no positive financial result subject to distribution, determined in accordance with Art. 29, para. 3 of the ZDSITSDS . "

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item :**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**Decided :**

The general meeting of shareholders adopts a decision not to distribute a dividend, since, according to the verified and audited financial report for 2022, no positive financial result subject to distribution, determined in accordance with Art. 29, para. 3 of the ZDSITSDS.

**2.6. On item six of the agenda**

The Chairman of the General Assembly informed the shareholders that according to Art. 221, item 10 of the Labor Code and in compliance with the requirements of Art. 116c, para. 8 of the Civil Procedure Code, the General Meeting of the Company may relieve the members of the Board of Directors of responsibility for their previous activity and invite the shareholders to accept the decision proposed by the Board of Directors:

"The general meeting of shareholders exempts the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and AHELOY 2012 OOD, with EIK 202371390, from responsibility for their activities during the period 01.01.2022 - 31.12.2022."

In order to comply with the principles of good corporate governance and the provision of Art. 229 of the Commercial Code, the chairman of the General Meeting announced that on this item of the agenda the members of the Board of Directors who are shareholders, respectively their proxies, do not vote.

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item :**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-

Chairman

Secretary



"ABSTAINER"	-	-	-
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As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The general meeting of shareholders exempts the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and "AHELOY 2012" OOD, with EIK 202371390, for their activities during the period 01.01.2022 - 31.12.2022.**

#### 2.7. On item seven of the agenda

The Chairman of the General Assembly informed the shareholders that according to the requirement of Art. 221, item 6 of the Articles of Association The General Assembly of the Company must elect an auditor to check and certify the annual financial report of the company. The Chairman of the General Meeting of Shareholders presented to the shareholders the decision proposed by the Board of Directors, according to the recommendation of the audit committee:

" The general meeting of shareholders elects the registered auditor recommended by the Audit Committee, namely Nikolay Polinchev - registered auditor with Diploma No. 684 in IDES as a registered auditor, who will perform an inspection and certification of the Company's annual financial report for 2023. "

The proposal of the Board of Directors was put to a vote.

**Voting on the agenda item :**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The general meeting of shareholders elects the registered auditor recommended by the Audit Committee, namely Nikolay Polinchev - registered auditor with Diploma No. 684 in IDES as a registered auditor, who will perform an inspection and certification of the Company's annual financial report for 2023.**

#### 2.8. On item eight of the agenda

The Chairman of the General Assembly informed the shareholders that according to Art. 116d, para. 4 of the Civil Procedure Code, the Investor Relations Director shall report on his activities during the past year to the General Assembly of the Company.

The Chairman of the General Meeting of Shareholders invited the shareholders to accept the decision proposed by the Board of Directors:

Chairman

Secretary

" The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2022.  
"

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item :**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2022.**

**2.9. On item nine of the agenda**

The Chairman of the General Meeting of Shareholders informed the shareholders of the provisions of Ordinance No. 48 of 20.03.2013 on the requirements for remuneration, issued by the Financial Supervision Commission, according to which the Board of Directors should present a Report on the implementation of the Policy on the remuneration of the members of the Board of Directors of the Company for 2022. The report should be adopted by the regular annual General Meeting of the Company's shareholders. In view of this, the Chairman of the General Assembly presented to the shareholders the Report of the management bodies on the implementation of the Policy on the remuneration of the members of the Board of Directors of the Company for 2022 and proposed to the General Meeting to adopt it.

The Chairman of the General Assembly gave the shareholders the opportunity to make recommendations on the report. Such were not made.

The Chairman of the General Meeting of Shareholders invited the shareholders to accept the decision proposed by the Board of Directors.

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

**Voting on the agenda item**

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-

Chairman

Secretary

"ABSTAINER"	-	-	-
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As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The General Meeting of Shareholders accepts the report of the Board of Directors on the implementation of the Policy on the remuneration of the members of the Board of Directors of the Company for 2022.**

#### 2.10. On item ten of the agenda

The Chairman of the General Meeting of Shareholders presented to the General Meeting of Shareholders the proposal for a decision on the item on the agenda, namely to entrust the Executive Director of the Company Velichko Klingov, personally or through duly authorized persons, to carry out all legal and factual actions necessary for the announcement of the acts and decisions adopted by the General Meeting of Shareholders before the Commercial Register at the Registration Agency, Financial Supervision Commission, BSE and the public .

No other proposals were made.

After debates, the proposal of the President of the OCA was put to a vote.

#### Voting on the agenda item

method of voting	number of votes actually cast	share of the entire capital	share of the shares presented
"FOR"	16,467,935	59 , 32 %	100%
"AGAINST"	-	-	-
"ABSTAINER"	-	-	-

As a result of the voting, the General Meeting of Shareholders

**Decided :**

**The general meeting of shareholders assigns the executive director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary for the implementation of the adopted decisions, including, but not limited to, announcing the acts adopted by the general meeting of shareholders and decisions before the Commercial Register, Financial Supervision Commission, BSE and the public .**

#### III. Questions from shareholders outside the above-mentioned agenda :

The Chairman of the General Meeting of Shareholders invited the present shareholders to ask questions to the members of the Board of Directors and outside the previously announced agenda. They did not do so.

#### IV. Closure of the General Meeting of Shareholders :

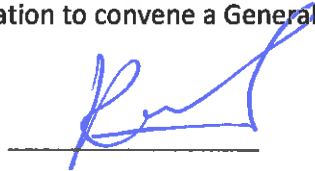
Due to the exhaustion of the agenda, the regular annual General Meeting of the shareholders of INTERCAPITAL PROPERTY DEVELOPMENT REIT was closed at 12:30 on June 27, 2023.

Chairman

Secretary

V. Annexes to the protocol :

1. List of shareholders presented by "Central Depository" AD;
2. List of shareholders present at the General Meeting;
3. Powers of attorney presented to the General Assembly;
4. Minutes of the meeting of the Board of Directors, by which the decision to convene the General Assembly was taken;
5. Invitation to convene a General Meeting of Shareholders.



Velichko Klingov

Chairman of the OSA



Diana Karova

Secretary-enumerator

Chairman



Secretary

