

Report

PO ART. 12AL1OT ORDER No 48 FROM 20 MARCH 2013 about **THE REQUIREMENTS for rewards, ISSUED FROM THE COMMISSION FOR FINANCIAL SUPERVISION, ОБН DV. BR.32 FROM APRIL 2 , 2013 (ORDER Ns 48)**

TO ANNUAL FINANCIAL REPORT ABOUT THE ACTIVITY for THE SOCIETY OF INTERCAPITAL PROPERTIES DEVELOPMENT REIT

I. Program for adaptation on politics for the next one financial year or for a further period

IN compliance with politics for the rewards, prepared from The council on the directors of INTERKAPITAL PROPERTY DEVELOPMENT REIT approved from the annual Total assembly to the shareholders, conducted on 05.07.2013 Mr. there are a few basic principles that fit perfectly on the legal framework:

- The reward on the members on The council on the directors, inclusive on the executive director, everything determined by The general assembly on the shareholders on the company, like according to the policy are certain objective criteria in determining the the rewards.
- The members of The council on the directors receive only constantly remuneration. Po solution of The general assembly on the shareholders and like everything take it given the financial condition of the Company, f possible Yes everything determine the payment on the variable on The council of the directors, like in this one case politics follows Yes be updated in the conditions and the conditions of ordinance 48 and on Public Housing Authority.

The council on the directors on INTERI4 CAPITAL PROPERTY DEVELOPMENT REIT intends to to follow strictly politics on approval, which it was approved from The general assembly to the shareholders on The company in the next one financial year and in longer term plan.

II. Information brought to Art. 13 from Ordinance НЯ 48

1. Information for the process on taking on solutions, including, when is applicable, information about the mandate and composition on the competent one committee, the names on the external consultants, whose services are were used

The process on taking on solution at determination on the main policy is clear defined in the Public Law precious books and Ordinance no 48. According to the Law on public securities _ and The Ordinance on The council on the directors on INTERI4 CAPITAL PROPERTY DEVELOPMENT REIT everything determine from the general assembly on the shareholders and the development no everything uses by external consultants. The company there is no dedicated remuneration committee .

2. Information regarding relative weight on the variable and the permanent remuneration on the members on the management authority:

The members on The council on the directors INTERCAPITAL PROPERTY DEVELOPMENT REIT receive only always remuneration.

3. information regarding criteria for achieved results , based on who everything grant stock options and _ explanations how the criteria under Art. 14, para. 2 and 3 from Ordinance no 48 contribute for the long term interests on the company:

No everything provide options for stocks, shares on the company or another variable.

4. Explanation on applied methods for evaluation on the criteria for effectiveness:

Not applicable .

5. Clarification regarding on the connection between salary and

Performance: No connection.

6. Basic justification on the payments and the annual payout on bonuses and / or any kind additional fees:

No is applicable.

7. Description on the main ones characteristics on the extra voluntary retirement provision and information, Provides to and paid off from the company in advantage on the director for the financial year, if applicable :

No is applicable.

8. Information for periods on delay on the payment on variables costs:

No is applicable.

9. Politics for termination on contracts:

The policy of promises upon termination of contracts are in full compliance with Bulgarian legislation, the contracts with members on The council on the directors no contain specific provisions in this attitude , including variables.

10. Information about the period, in which stocks cannot _ to be transferred and stock options can be exercised with __ variable cost:

No everything foresees variable compensation, respectively there is no options for shares or payments in shares.

11. Informational policy for saving on a row partitions from the mandate on the members on the managers and supervisors organs after the period indicated in point 10:

Not applicable .

12. Information for contracts with members of management and supervisory bodies including term of any _ Yes is contract , notice period for termination and details of the compensations due and / or other payments in case of early termination:

The contracts with members on the management organ are indefinite. Mandatory notifications, respectively the benefits t h e y do not differ from the usual trade practice established in the Bulgarian legislation.

13. The full one size on the reward and others incentives for the members on the managers and supervisors organs for financial year:

Through 2019 Mr. the members of the advice on the directors no are received rewards from the Company.

They too no are received others incentives.

14. Information for shares and / or options for shares and / or other schemes for stimulation: a) No shares, options for shares or And Roo stimulating them schemes

Number options or stocks, provided from The company through financial year and according to the conditions on the proposed respectively provided:

There is options and yama available shares.

(6) Number of stock options , exercised through financial year and for each of them, number shares and exercising price of the or option interest rate according to the incentive, based on the shares at the end of the financial year year:

There is no options on stocks, respectively there is no unexercised options .

in) Number of don't exercise options on shares in end of the financial year, including data for theirs price and date on exercising and the basic conditions for exercising on rights: No stock options , respectively, no unvested options.

rj Any kind changes in the conditions and the conditions on the options for stocks, accepted through financial year:

There is no existing ones options.

Great Klingov , chief
executive director