

**INVITATION FOR THE CONVENING OF A REGULAR GENERAL MEETING  
OF ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT, UIC 131404159**

The Board of Directors of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT, the city of Sofia (the "Company"), on the grounds of art.223, par.1 of the Commercial Act (CA) and art.33, par.1 of the Articles of Association of the Company, convenes a regular general meeting of the Company on 29 February, 2012 at 10:00 am in the city of Sofia,16 N. Vaptsarov bul. – under the following agenda:

**1. Adoption of the annual report (individual) of the Board of Directors for the Company's activity in 2011. Draft resolution:** "The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby adopts the annual report of the Board of Directors on the Company's activity in 2011";

**2. Adoption of the report of the specialized audit enterprise for performed audit of the annual financial statements of the Company for 2011 (individual). Draft resolution:** "The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby adopts the report of the specialized audit enterprise for performed audit of the annual financial statements of the Company for 2011 (individual)";

**3. Adoption of the audited annual financial statements of the Company for 2011 (individual and consolidated). Draft resolution:** "The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby adopts the audited annual financial statements of the Company for 2011 (individual)";

**4. Distribution of the profit for financial year 2011**

**Draft resolution:** "The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby approves 90% of the profit for financial year 2011, determined following the procedure of article 10, paragraph 3 of the Law on the Special Investment Purpose Companies, amounting to BGN 4,306,805.68 (four million three hundred and six thousand eight hundred and five and.68), to be distributed as dividend in compliance with the requirements of article 247a of the Commerce Act, determining gross dividend amounting to BGN 0.072121608 per share of the capital of the Company. The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT entrusts the Board of directors, on the grounds of the Public Offering of Securities Act and the Law on the Special Investment Purpose Companies, to determine the terms and conditions under which dividend will be distributes, as well as to choose the financial institution through which payments will be made.

**5. 2011 activity report of the Audit Committee. Draft resolution:** "The General Meeting of „ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby adopts the 2011 activity report of the Audit Committee of the Company";

**6. Report on the Activity of the Investor Relations Director in 2011. Draft resolution:** „The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby adopts the Report on the Activity of the Investor Relations Director of the Company in 2011";

**7. Release from Liability of the Members of the Board of Directors for Their Activity in 2011. Draft resolution:** "The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT hereby releases from liability all members of the Board of Directors of the Company for their activity in 2011";

**8. Changes in the Membership of the Board of Directors. Draft resolution:** "The General Meeting of ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT releases from office in the board Ivo Stanev Gadev, PIN 6706307726 and Stefan Georgiev Stefanov, PIN 5811010740".

**9. Amendments to the Articles of Association of the Company.** Draft resolution: Art.37, par.2 of the Articles of Association is hereby amended, as follows: “The decisions of the General meeting shall be adopted by simple majority of the represented shares, except where the legislation provides for a higher majority for making certain decisions.”

ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT is registered in the Commercial Register at the Registry Agency with uniform identification code 131404159 and has its seat in the city of Sofia. As of the date of the resolution of the Board of Directors for the convening of the General Meeting the total number of the shares of the capital of the Company is 59 715 885. All issued shares of the Company belong to one and the same class – ordinary (unprivileged), book-entry shares and vest equal rights in the shareholders, and namely – a voting right, as well as a right of dividend and liquidation quota, pro-rata the nominal value of the share. Each issued share shall entitle to one vote in the General Meeting. Respectively, the total number of shares in the General Meeting is 59 715 885.

All shareholders are hereby invited to participate in the business transacted at the General Meeting in person or by a regularly authorized representative. Pursuant to art.115b, par.1 of the Public Offering of Securities Act, eligible to participate in the General Meeting and to exercise the voting right shall be the persons registered in the registers of Central Depository AD as shareholders 14 days prior to the date of the General Meeting. Only the persons registered as shareholders of the Company on this date shall have the right to participate in, and vote at, the General Meeting.

Not later than 15 days prior to the opening of the General Meeting, shareholders holding jointly or separately shares representing at least 5 per cent of the capital of the Company may also include other issues in the agenda of the General Meeting. Such inclusion shall take place by announcement in the commercial register of a list of the issues to be included in the agenda and the draft-resolutions under such issues. By the announcement in the Commercial Register, the issues shall be considered included in the proposed agenda. Not later than on the following working day after the announcement of such issues in the Commercial Register the shareholders that requested the inclusion of the issues in the agenda must present to the Company and to the Financial Supervision Commission the proposals for resolutions and the written materials under the issues included in the agenda.

At the General Meeting the shareholders may ask questions and make proposals on any item of the agenda. The shareholders may also raise issues to the members of the Board of Directors of the Company about the economic and financial condition and the commercial activity of the Company, except for circumstances representing internal information. The shareholders may ask such questions whether they are related to the agenda or not. The members of the Board of Directors shall be bound to reply correctly, exhaustively and on the merits of the raised questions.

The shareholders may participate and vote in the general meeting in person or by a proxy. The shareholders – legal entities are to be represented by their legal representatives, who are to identify themselves by the submission of an up-to-date certificate of the registration in the Commercial Register or another similar document certifying the commercial or other registration of the legal entity, the manner of representation and the representatives for shareholders – foreign legal entities, as well as an identity document of the legal representative. The proxies of shareholders – legal entities shall identify themselves by an explicit written power of attorney issued for this general meeting the requirements of art.116, par.1 of the Public Offering of Securities Act, up-to-date certificate of registration in the commercial register or another similar document certifying the commercial or other registration of such legal entity, the manner of representation and the representatives for shareholders – foreign legal entities, as well as an identity document of the authorized party. The shareholders – natural persons shall identify themselves by the submission of an identity document. The proxies of shareholders – natural

persons shall identify themselves by the submission of explicit written power of attorney issued for this General Meeting, compliant with the requirements of art.116, par.1 of the Public Offering of Securities Act and an identity document of the authorized party. When the powers of attorney and/or the certification documents are issued in a foreign language, they must be accompanied by a certified translation in Bulgarian made in accordance with the applicable legal acts.

Anyone representing a shareholder or shareholders at the General Meetings hold notify the Company thereof and submit to the registered address of the Company original of the power of attorney, on the grounds of which the representation shall take place, not later than up to 4:00 pm on the working day preceding the day of conduction of the General Meeting. Within the term under the previous sentence the Company may be notified of the representation of a shareholder by a proxy and by an e-message sent to email: [office@elarg.bg](mailto:office@elarg.bg) and signed by a universal electronic signature by the legal representative of an authorizing party – legal entity or respectively – by the authorizing party – natural person. Attached to the email message must be an electronic document (image of the power of attorney made in accordance with the sample provided by the Company), which must also be signed by an universal electronic signature by the legal representative of an authorizing party – legal entity or respectively by the authorizing party – natural person. A sample of the written power of attorney for representation of a shareholder at the General Meeting is attached to the materials for the General Meeting and may be received under the procedure provided for them. Any reauthorization with the rights under granted powers of attorney, as well as a proxy given in violation of the rules of the Public Offering of Securities Act shall be null and void.

A proxy shall have the same rights to speak and ask questions to the General Meeting, as the shareholder represented by him/her. A proxy shall be bound to exercise the voting right in accordance with the instructions of the shareholder contained in the power of attorney. If the power of attorney does not specify a manner of voting under the separate issues of the agenda, it should specify that the proxy has the right of discretion whether, and how, to vote. One person may represent more than one shareholder at the General Meeting. In such case the proxy may vote differently under the shares held by the separate shareholders represented by him/her. A shareholder may authorize a member of the Board of Directors, only if such shareholder has explicitly specified in the power of attorney the manner of voting under each of the items of the agenda.

No voting shall be allowed at the General Meeting under the items of the agenda by correspondence or electronic devices.

The written materials related to the agenda of the General Meeting and the specimen of the power of attorney for representation of a shareholder at the General Meeting shall be available to the shareholders on the Internet page of the Company: [www.elarg.bg](http://www.elarg.bg), as well as at the registered address of the Company, every working day from 9:00 am to 4:00 pm and upon request they shall be provided to them free of charge.

The registration of the shareholders and their proxies shall start at 9:00 am on 29 February, 2012 at the place of conduction of the General Meeting. In case of lack of quorum, on the grounds of art.227, par.3 of the Commercial Act and art.115, par.12 of the Public Offering of Securities Act, the General Meeting shall be held on 16 March, 2012 from 10:00 am on the same place, under the same agenda and subject to the same requirements and procedure for registration. The agenda of the new session may not include new items under the above mentioned procedure by shareholders holding at least 5 percent of the capital of the Company.

*illegible signature*  
Executive Director  
(Andrey Kruglykhin)