

**MATERIALS ON THE AGENDA OF THE GENERAL MEETING OF ELARG  
AGRICULTURAL LAND OPPORTUNITY FUND REIT, SOFIA**  
Scheduled for 18 November 2011

*Contents:*

**On item 1 of the agenda** – draft resolution of the Board of Directors.

Draft resolution: *The General Meeting of Elarg Agricultural Land Opportunity Fund REIT amends and supplements the company's Statute as follows: a) the provision of Article 42, paragraph 2, item 2 of the Statute is supplemented by adding the word: "amendment" after the word "conclusion" and a comma is inserted; b) the provision of Article 45, paragraph 2 of the Statute is supplemented by adopting after the existing text a second sentence as follows: „For adoption of resolutions under Article 42, paragraph 2, items 1 and 2 a majority of 2/3 of all members of the Board of Directors is required, unless if in the specific case in accordance with the applicable laws and regulations or the current Statute an unanimous resolution of the Board of the Directors or authorization by the Shareholders General Meeting is required.”;*

Andrey Valerievich Kruglykhin

Executive Director

of ELARG AGRICULTURAL LAND  
OPPORTUNITY FUND REIT