

**INVITATION FOR THE CONVENING OF AN EXTRAORDINARY GENERAL
MEETING
OF ELARG AGRICULTURAL LAND OPPORTUNITY FUND REIT**

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 an extraordinary general meeting of the Company on 18 November, 2011 at 2:00 pm in the city of Sofia, 16 N. Vaptsarov bul. – under the following agenda:

1. Changes in the Company’s Statute.

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.”;

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, i.e. on 4 November, 2011. 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 has to 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 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, 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 1:00 pm on 18 November, 2011 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 2 December, 2011 from 2:00 pm 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.

Executive Director:

illegible signature
(Andrey Kruglykhin)