



5 July 2010

ELARG Agricultural Land Opportunity Fund REIT

(BSE: 4EC; Bloomberg: 4EC BU)

Directorate Changes

ELARG Agricultural Land Opportunity Fund REIT (BSE: 4EC; Bloomberg: 4EC BU) is pleased to announce that Dimitar Valkov and Dobromir Hristov have joined the board of directors with immediate effect.

Mr Hristov and Mr Valkov replace Stoyan Malkochev and Vasil Vasilev, who have tendered their resignations.

Dimitar Valkov has 20 years' international banking experience. His experience includes acting as Director, of Client Coverage for the Varna region and Director of Varna Office at ING Bank, Regional Director for Hebros Bank (the successor to the Agricultural and Cooperative Bank of Bulgaria), and Director, Energy and Commodities at BNP Paribas, among more recent appointments. Mr Valkov has a degree from the University of National and World Economy, Sofia, Bulgaria.

Dobromir Hristov has spent the last 12 years working within the National security Agency and Ministry of Interior with a number of varied responsibilities covering economic security and the counteraction of illicit trade. Before that he spent three years working for an auditing company. He obtained a Masters degree in Marketing and Management in 1995 from the University of National and World Economy, Sofia.

Vesselin Danev, Executive Director at Agromanage AD (ELARG's Management Company), said: "I am delighted to welcome Dimitar and Dobromir to the ELARG Board. Their proven financial and management expertise and excellent relationships within the agricultural sector will be invaluable as we continue to grow ELARG's resource base and sustainable profitability. At the same time, I want to thank Stoyan and Vasil for their roles in developing ELARG."



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Board of Directors
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