

**INVITATION**  
**for convening a General Meeting of Shareholders of**  
**"INTERCAPITAL PROPERTY DEVELOPMENT" REIT**

Pursuant to Art. 115, para. 1 of the Public Offering of Securities Act in connection with Art. 223, para. 1, sentence one of the Commercial Code and Art. 101 of the Articles of Association of INTERCAPITAL PROPERTY DEVELOPMENT REIT, the Board of Directors of the Company convenes a regular annual General Meeting of Shareholders with a unique event identification code ICPDGMS 202 5 071 8 . The General Meeting of Shareholders will be held on 18.07.20 2 5 at 11:00 a.m. Eastern European Summer Time – EE S T (0 8:00 a.m. Coordinated Universal Time – UTC), in the city of Sofia, 6 Dobrudzha Str., floor 1. The registration of shareholders and persons authorized to represent shareholders begins at 10:30 (07:30 Coordinated Universal Time – UTC) on the day and at the venue of the General Meeting.

**The General Meeting will be held with the following agenda :**

**" Item one :** Report of the management body on the activities of the Company in 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024.

**Item Two :** Annual Report of the Company's Audit Committee on its activities in 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024.

**Item Three :** Report of the elected registered auditor on the annual financial statements of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024.

**Item Four :** Adoption of the Company's annual financial report for 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual financial statements of the Company for 2024.

**Item Five :** Adoption of a decision regarding the financial result of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts a resolution regarding the financial result of the Company for 2024 in accordance with the proposal contained in the agenda materials.

**Point Six :** Discharge of the members of the Board of Directors from liability for their activities during the period 01.01.2024 - 31.12.2024;

Draft resolution : The General Meeting of Shareholders releases the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova from liability for their activities during the period 01.01.2024 - 31.12.2024.

**Item Seven :** Selection of a registered auditor to review and certify the Company's annual financial statements for 2025;

Draft resolution : To verify and certify the annual financial statements of the Company for 2025, the General Meeting of Shareholders elects the registered auditor, proposed by the Board of

Directors and recommended by the Audit Committee, according to the proposal contained in the materials on the agenda.

**Item Eight** : Report of the Investor Relations Director;

Draft resolution : The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024.

**Item nine** : Report of the management body on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024.

**Item Ten** : Adoption of a decision to empower the Executive Director;

Draft resolution : The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.

The Board of Directors invites all shareholders to attend in person or through persons authorized by them in writing.

The total number of shares in the capital of "INTERCAPITAL PROPERTY DEVELOPMENT" REIT is 27,766,476 ordinary, dematerialized, registered shares with voting rights, with a nominal value of 1 BGN each, with ISIN code BG 1100018057. Only persons registered in the central securities register as shareholders 14 days before the date of the General Meeting ( 03.07.2025 ), according to the list of shareholders of the company, submitted as of that date, may exercise their right to vote in the General Meeting.

A shareholder or shareholders who jointly or individually hold shares representing at least 5 percent of the company's capital on the basis of Art. 223a of the Commercial Code in connection with Art. 118, para. 2, item 4 of the POSA may, after announcing the invitation, include other issues in the agenda of the general meeting , as well as propose resolutions on issues already included in the agenda of the general meeting . This right does not apply when the agenda of the general meeting includes an item the subject of which is a decision-making under Art. 114, para. 1 of the POSA. Persons are not entitled to include in the agenda of the general meeting new items for decision-making under Art. 114, para. 1 of the POSA. The list of new issues shall be submitted for announcement in the Commercial Register no later than 15 days before the date of the General Meeting. In this case, the shareholders shall submit to the Financial Supervision Commission, the regulated market and the company, no later than the next business day after the announcement in the Commercial Register of the other issues included in the agenda of the General Meeting, the materials under Art. 223a, para. 4 of the Commercial Act. In this case, the Company is obliged to update the invitation and publish it together with the written materials. The right of the shareholders to make substantive proposals for decisions on issues already included in the agenda of the general meeting may be exercised until the termination of the discussions on this issue before the vote on the decision by the general meeting.

Shareholders have the right to ask questions during the General Meeting regarding the economic and financial situation and commercial activities of the Company , except for circumstances that constitute inside information. Shareholders may ask such questions regardless

of whether they are related to the agenda. The same right is also possessed by the proxies of the shareholders.

In accordance with the requirements of Art. 115d, para. 5 of the Public Offering of Securities Act and on the basis of Art. 92 of the Articles of Association, the Board of Directors of the Company has adopted and published on the website [www.icpd.bg](http://www.icpd.bg) the following rules on the terms and conditions for voting by proxy and the method of obtaining proxies electronically:

1. Shareholders in "INTERCAPITAL PROPERTY DEVELOPMENT" REIT have the right to authorize any natural or legal person to participate and vote in the general meeting on their behalf.
2. The members of the Board of Directors may represent a shareholder if the proxy explicitly states the manner of voting on each of the items on the agenda. In the event that a member of the Board of Directors is a shareholder or a legal representative of a shareholder, he or she may vote at the general meeting without restriction.
3. The written power of attorney, meeting the requirements of Art. 116, para. 1 and para. 2 of the POSA, must be for the specific general meeting, be explicit and indicate at least the data on the shareholder and the proxy, the number of shares to which the power of attorney applies; the agenda of the issues proposed for discussion; the proposals for decisions on each of the issues on the agenda; the manner of voting on each of the issues or an indication that the proxy has the right to assess whether and in what manner to vote; date and signature.
4. A sample power of attorney for voting by proxy is included in the written materials for the relevant general meeting, which are published on the company's website and are available to shareholders at the registered office, no later than the announcement of the invitation to the general meeting in the Commercial Register.
5. The power of attorney, prepared on paper, shall be presented in original upon registration of the general meeting. A power of attorney issued in a foreign language must be accompanied by a legalized translation into Bulgarian. In case of discrepancy between the texts, the Bulgarian text shall prevail.
6. Shareholders – individuals, shall be identified with an identity document. Shareholders – legal entities, shall be represented by their legal representatives, who shall be identified with a certificate of current status and an identity document.
7. The proxies of the shareholders - individuals and legal entities, shall be identified by an explicit written power of attorney or by a power of attorney obtained by electronic means in accordance with these Terms, which must be issued by the shareholder for this general meeting of the company and meet the requirements of the law, a certificate of current status of the legal entity - shareholder, as well as an identity document of the authorized person. In the event that the proxy is a legal entity, its legal representative shall be identified, in addition to a power of attorney from the shareholder and a certificate of current status in the case of a legal entity - shareholder, with a certificate of current status of the authorized legal entity and an identity document of the legal representative.
8. In case of sending the power of attorney by electronic means, the power of attorney is valid if it is received no later than one day before the day on which the general meeting is held, to the email address [panteleeva@icpd.bg](mailto:panteleeva@icpd.bg). The power of attorney should be signed and scanned by hand, and the file should be attached to the email. The email must contain a statement by the principal to the Company, informing the Company of the authorization



made, and must be signed as an electronic document with the principal's electronic signature, within the meaning of the Electronic Document and Electronic Signature Act.

9. If more than one power of attorney on paper issued by the same shareholder is presented, the power of attorney with a later date is valid.
10. In case the principal is a shareholder - a foreign person, the power of attorney received via electronic means is translated by a legalized translator by and at the expense of the company.
11. The withdrawal of an authorization made by electronic means must be done in the same order and manner as the authorization itself.
12. The company notifies those present at the general meeting of shareholders of the received proxies at the opening of the general meeting.
13. For all cases not regulated by these Rules, the provisions of the Commercial Act and the Public Offering of Securities Act shall apply.

The re-authorization of the rights under granted powers of attorney, as well as the power of attorney granted in violation of the requirements of the LPOS, is null and void.

The voting rules are contained in the written materials for the general meeting.

The written materials for the meeting can be obtained at the following address: Sofia, 6 Dobrudzha Str., 1st floor from the date of announcement of the invitation to convene a General Meeting in the Commercial Register, as well as be found on the company's website at the following address [https://icpd.bg/general\\_meeting.htm](https://icpd.bg/general_meeting.htm).

In the absence of a quorum, pursuant to Art. 115, Para. 12 of the Public Offering of Securities Act, the meeting will be held on 04.08.2025 at the same time and place, regardless of the capital represented at it. For this meeting, no issues may be included in the agenda pursuant to Art. 223a of the Commercial Code.

**FOR "INTERCAPITAL PROPERTY DEVELOPMENT" REIT :**



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Velichko Klingov,  
Executive director