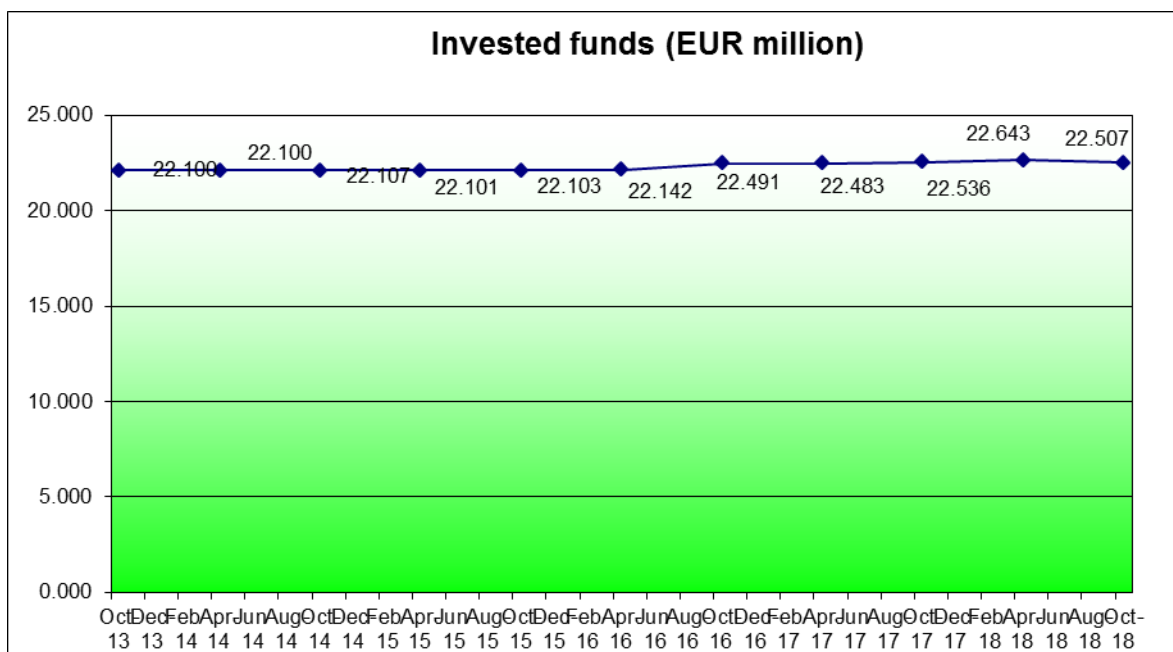
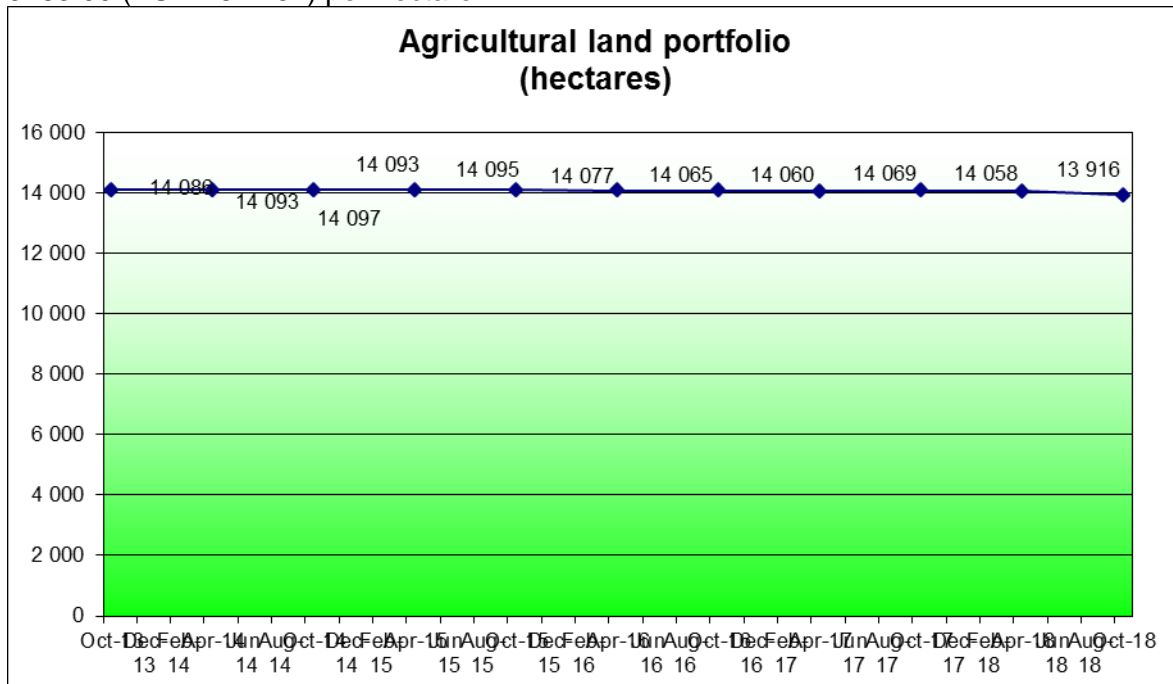


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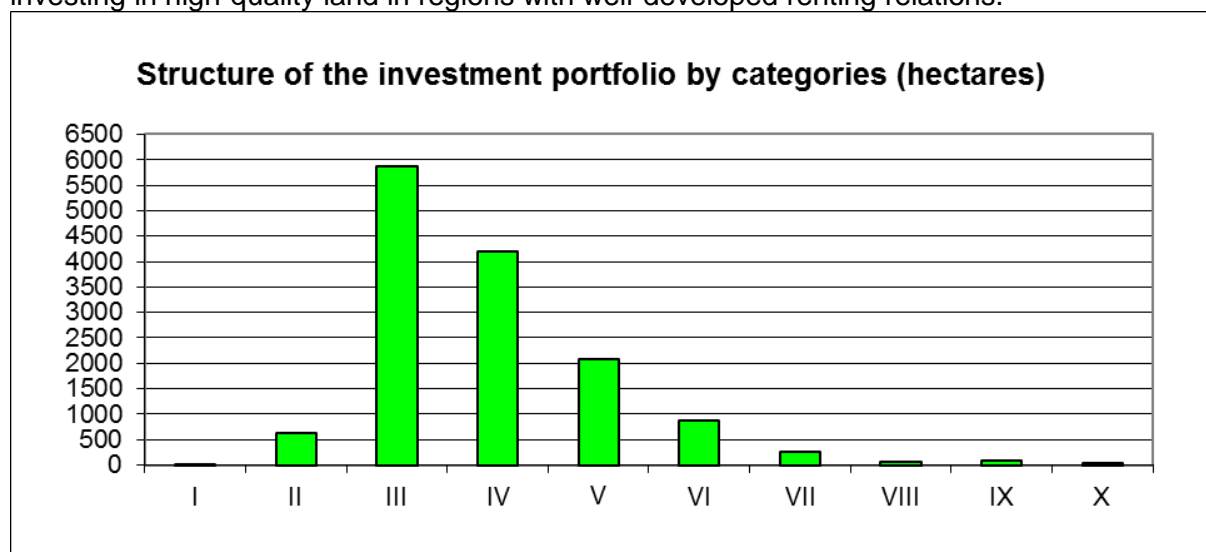
Investment portfolio

As of **October 31st**, 2018 the investment portfolio of Agro Finance REIT includes 13 916 hectares of agricultural land. The funds invested by the Company amount to BGN 44.020 million (EUR 22.507 million), at an average acquisition price (all costs included) of BGN 3163.00 (EUR 1617.37) per hectare.



Investment portfolio structure as of October 31st, 2018

The Company maintains permanent structure of its portfolio and adheres to its policy of investing in high-quality land in regions with well-developed renting relations.



As of **October 31st**, 2018 the portfolio consists of 96.94 % agricultural land, classified in categories from I to VI (10 categories in total, category I is of highest quality), which are Company's investment priority, and 3.06 % in lower categories.

Agricultural land portfolio structure by categories

| Category | Acquired land (hectares) | % of the total land acquired |
|-----------------|---------------------------------|-------------------------------------|
| <i>I-II</i> | 639 | 4.59% |
| <i>III-V</i> | 11 999 | 86.23% |
| <i>VI</i> | 851 | 6.12% |
| <i>VII-X</i> | 426 | 3.06% |
| Total | 13 916 | 100.00% |

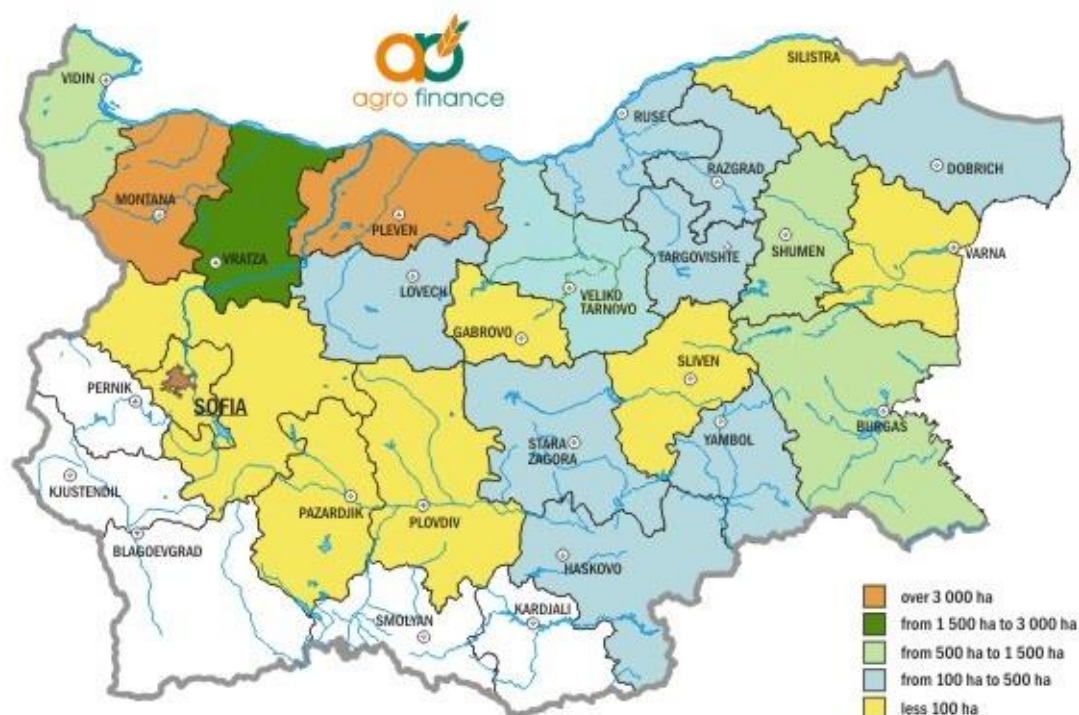
As of **October 31st**, 2018 88.36 % of the agricultural land acquired is in three of the six regions of the country - Northwestern, North Central and Northeastern regions. The land of these regions is of high quality and has a strong potential for further development of agricultural activities.

Agricultural land portfolio structure by regions

| Region | Acquired land (hectares) | % of the total land acquired |
|-----------------------------|---------------------------------|-------------------------------------|
| <i>Northwestern region</i> | 5753 | 41.34 |
| <i>North Central region</i> | 4595 | 33.02 |
| <i>Northeastern region</i> | 1948 | 13.99 |
| <i>Southern region</i> | 1620 | 11.65 |
| Total | 13 916 | 100.00 |

The agricultural land is mostly concentrated in Montana, Pleven and Vratsa districts where Agro Finance REIT owns in total 8 509 hectares (61 % of the Company's investment portfolio).

Map of the agricultural land portfolio by districts as of October 31st, 2018



Rents Information

As of **October 31st**, 2018 nearly 13.3 thousand hectares are rented for the current 2018/2019 agricultural season (95 % of the acquired land). The average contracted rental payment for 2018/2019 agricultural season is EUR 262 per hectare.

Structure by agricultural seasons

| Agricultural season | Land rented (hectares) * | % of the total land acquired | Average contracted rental payment per hectare /EUR/ * | % collected payments |
|----------------------------|---------------------------------|-------------------------------------|--|-----------------------------|
| 2008/2009 | 8 600 | 69 % | 92 | 98 % |
| 2009/2010 | 11 500 | 88 % | 104 | 98 % |
| 2010/2011 | 12 200 | 93 % | 117 | 99 % |
| 2011/2012 | 13 600 | 96 % | 138 | 98 % |
| 2012/2013 | 13 900 | 99 % | 167 | 93 % |
| 2013/2014 | 13 600 | 96 % | 199 | 99 % |
| 2014/2015 | 13 800 | 98 % | 247 | ~100 % |
| 2015/2016 | 13 500 | 96% | 247 | ~100 % |
| 2016/2017 | 13 600 | 96% | 248 | 82 % |
| 2017/2018 | 13 300 | 95% | 250 | 80% |
| 2018/2019 | 13 000 | 92% | 262 | 60% |

* As of the end of the corresponding agricultural season

Stock Exchange information about Agro Finance REIT for October 31st, 2018

| Agro Finance REIT (6AG) | Share price BGN* |
|---|-----------------------------|
| <i>Turnover (number of shares)</i> | 0 |
| <i>Market capitalization (million BGN)</i> | 123.143 |
| <i>Market capitalization (million EUR)</i> | 62.883 |
| <i>Net asset value per share (30.09.2018)</i> | BGN 1.99 (EUR 1.02) |

EUR 1 = BGN 1.95583

** The market capitalization is calculated on the basis of last close price*

Plovdiv
November 14th, 2018

Desislava Stoyanova
Director of Investor Relations