



Outgoing No: EFZZ-01-2359/18 July 2011

TO:

The public through the agency Investor BG

CC:

**The Financial Supervision Commission
“Supervision of Investment Activities”
Division,
Sofia, 33, Shar Planina Str.**

NOTIFICATION

**By ELARG AGRICULTURAL LAND
OPPORTUNITY FUND REIT,**

entered into the Commercial Register, UIC
131404159, with seat and address of
management: Sofia, 16, „ Nikola Vaptsarov”
Str., represented by the Executive director Andrey
Valerievich Kruglykhin, through Vesselin Danev,
Proxy-holder

pursuant to: Art. 148b of the Public Offering of
Securities Act

RE: disclosure to the public of the
acquired/transferred share participation in
ELARG AGRICULTURAL LAND
OPPORTUNITY FUND REIT (the
“Company”)

Dear investors,

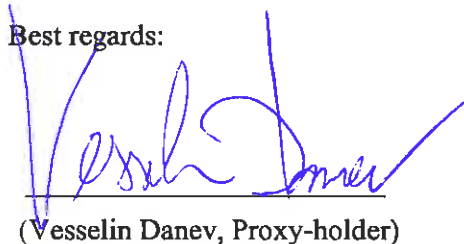
As required by Art. 148b of the Public Offering of Securities Act (“POSA”), hereby I
inform you about a notification by UNICREDIT BANK AUSTRIA AG, received on 14 July

2011, for the acquired direct share participation and voting rights in the Company, by which the threshold under Art. 145, para. 1, item 1 of the POSA is exceeded, as follows:

- on 6 July 2011 (Settlement date) UNICREDIT BANK AUSTRIA AG acquired directly 750 000 shares which raised its share capital from 4,1930% to 5,4490% of the capital and the votes in the General Meeting of Elarg Agricultural Land Opportunity Fund REIT. After the transfer on the date stated at the beginning of this paragraph, UNICREDIT BANK AUSTRIA AG holds directly only 3 253 901 voting shares of the capital and of the votes in the General Meeting of the Company and does not hold indirectly (under Art. 146 of the POSA) any voting shares in the General Meeting of the Company.

Sofia, 18 July 2011

Best regards:



(Vesselin Danev, Proxy-holder)