

**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

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 received today by Allianz Bulgaria Mandatory Universal  
Pension Fund, UIC 130477720, for the transferred direct share participation and voting

rights in the Company, by which the threshold under Art. 145, para. 1, item 1 of the POSA is decreased, as follows:

- on 27 January 2012 (Settlement date) Allianz Bulgaria Mandatory Universal Pension Fund transferred directly 4 171 180 voting shares, each entitling to one vote in the General Meetings of the issuer, representing 6.99 % 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, Allianz Bulgaria Mandatory Universal Pension Fund does not hold directly any 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, 1 February 2012

Best regards:

(Andrey Kruglykhin – Executive director)

