



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 Voluntary Pension Fund transferred directly 4 167 220 voting shares, each entitling to one vote in the General Meetings of the issuer, representing 6.98 % 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 Voluntary 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)

A handwritten signature in blue ink, appearing to be 'ABK', is written over a circular blue stamp. The stamp contains text in Cyrillic, including 'ЕЛЪРГ АГРИКУЛТУРНА ОПОРТУНИТЕТНА ФОНД РЕИТ' and 'ОБЩЕСТВО С ОГРАНИЧЕНА ОТГОВОРНОСТ'.