

Notice of Annual General Meeting

BLACK SEA PROPERTY PLC

(a company incorporated in the Isle of Man with registered number 013712V)

Notice is hereby given that the Annual General Meeting of Black Sea Property PLC (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on Thursday 5th December 2019 at 12 noon for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1.** To receive and adopt the audited accounts of the Company for the year ended 31 December 2018 together with the Directors' and Auditor's reports thereon.
- Resolution 2.** To re-appoint BDO LLP as Auditors to the Company and authorise the Directors to determine the Auditors' remuneration.
- Resolution 3.** To re-appoint Miroslav Georgiev as a Director who retires in accordance with article 77.1 at the commencement of the 2019 Annual General Meeting and submits himself for immediate reappointment to the board.
- Resolution 4.** To re-appoint Ventsislava Atlanova as a Director who retires in accordance with article 77.1 at the commencement of the 2019 Annual General Meeting and submits himself for immediate reappointment to the board.
- Resolution 5.** To re-appoint Boris Lagadinov as a Director who retires by rotation in accordance with Article 78 at the commencement of the 2019 Annual General Meeting and submits himself for immediate reappointment to the Board.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

- Resolution 6.** To renew the disapplication of pre-emption rights up to a maximum aggregate value of €20,000,000. This authority requires renewal every fifteen months.

By order of the Board

Alex Borrelli
Director

NOTES:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0) 1624 604790 or sent by email to jocallaghan@fim.co.im together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 12.00 noon on 3rd December 2019, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members of the Company as at 12.00 noon 3rd December 2019 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members of the Company after 12.00 noon on 3rd December 2019 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.