

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 29 June 2018 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 2017 together with the Directors' and Auditors' reports thereon.
- Resolution 2** To re-appoint BDO LLP as Auditors to the Company.
- Resolution 3** To authorise the Directors to determine the Auditors' remuneration.
- Resolution 4** To re-elect Yordan Naydenov as a Director, who retires from office by rotation and, being eligible, offers himself for re-election.
- Resolution 5** To approve the following options to the directors based on a value of twice the annual remuneration .

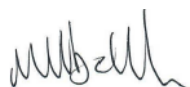
Directors	No of Shares
Alex Borrelli	3,807,333
Yordan Naydenov	3,045,867
Elena Fournadjieva	3,045,867
Boris Lagadinov	1,827,520

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 27 June 2018, 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. on 27 June 2018 (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 27 June 2018 (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.