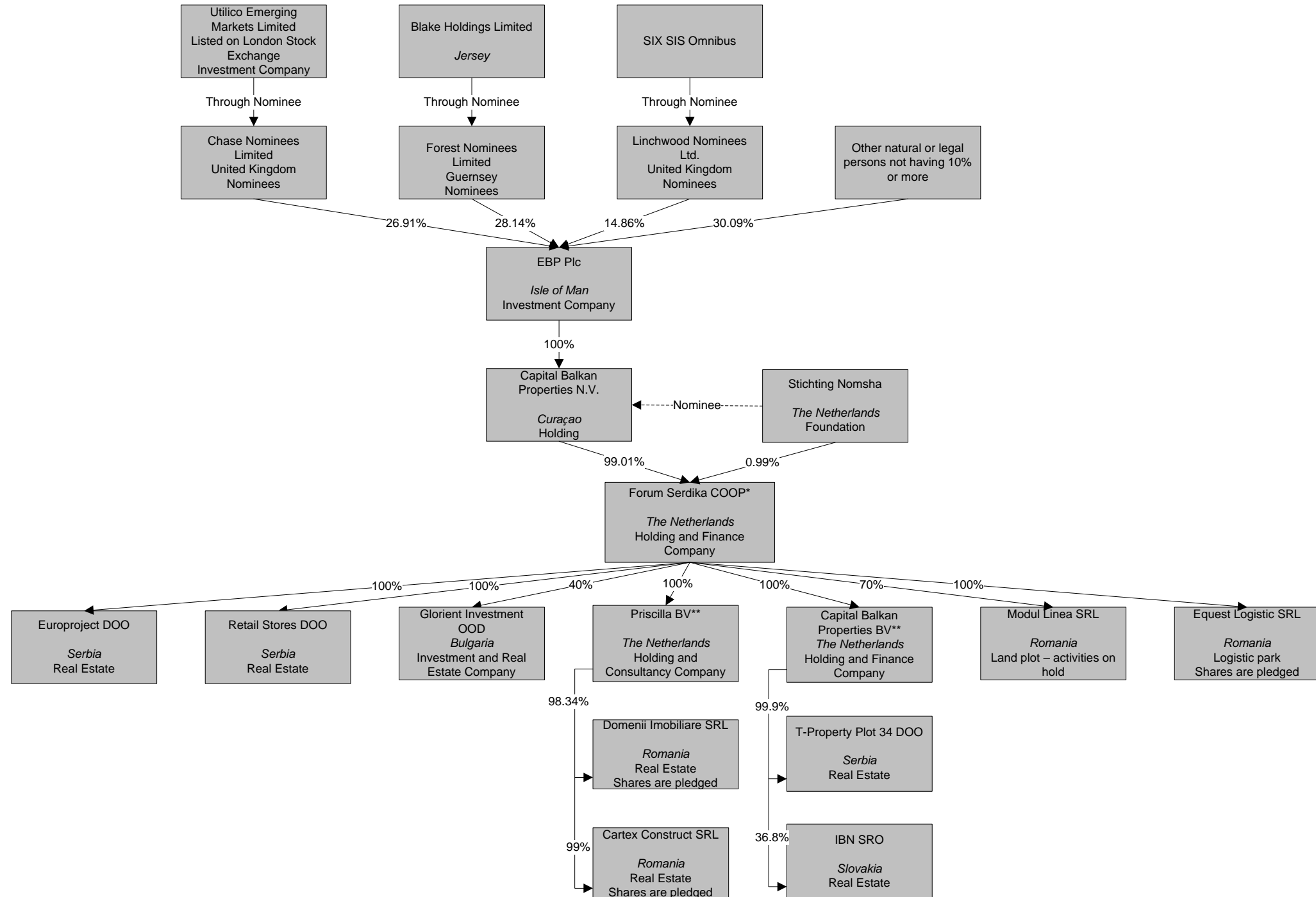


# Group Structure of East Balkan Properties plc



\*Due to merger acquisition as of 28-04-2016 of Archway Properties B.V., Elan BC-S B.V., and Forum Serdika Cooperatief U.A., the latter became a direct shareholder of Europroject DOO, Retail Stores DOO and Glorient Investment Doo.

\*\* Also the Object Companies of PI