

SCEREIC „INVL Baltic Real Estate“

Legal entity code 302622705

Registered office address Vilnius city municipality, Vilnius city, Gynėjų St. 14

The register where data about the company is accumulated and kept - the Register of Legal Entities

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS NO. 2022/2

Vilnius, the twenty third day of August of the year two thousand and twenty-two

Registered share capital of the special closed-end real estate investment company (SCEREIC)“INVL Baltic Real Estate” (hereinafter – **“the Company”**) is 11,689,050.30 EUR (eleven million six hundred eighty-nine thousand fifty euros and thirty eurocents). It is divided in 8,061,414 (eight million sixty-one thousand four hundred and fourteen) ordinary registered shares with nominal value of 1.45 EUR (one euro and forty five eurocents) each. All shares are fully paid.

The total number of shares in the Company – 8,061,414 shares. The total number of votes in the Company’s general meeting of shareholders (hereinafter – **“the Meeting”**) – 8,061,414 votes.

The accounting day of the Meeting – 16 August 2022.

The Meeting was held on 23 August 2022 in the premises located at Vilnius city municipality, Vilnius city, Gynėjų St. 14.

Beginning of the Meeting – 9.00 a.m.

I. ORGANIZATIONAL ISSUES OF THE MEETING

The shareholders of the Company are informed that this Meeting has been convened by the initiative and decision of the Company’s Management company UAB “INVL Asset Management”.

The place and time of the Meeting, agenda and draft decisions were announced on 1 August 2022. The notice of convening of the general extraordinary meeting of shareholders was published in accordance with the procedure established by the Law on Securities of the Republic of Lithuania. The notices were placed both on the website of Nasdaq Vilnius www.nasdaqbaltic.com and on the website of the Company www.invlbalticrealestate.lt.

Thus, the shareholders were given the opportunity to familiarize themselves with the draft decisions on each question on the agenda of the Meeting, as well as other documents that must be submitted to the Meeting and information related to the exercise of shareholder rights, on the above-mentioned websites of AB NASDAQ Vilnius and the Company, as well as at the Company’s headquarters.

On the proposal of Andrius Daukšas, the following persons were unanimously elected:

- Andrius Daukšas as the chairman of the Meeting and the person responsible for executing the actions indicated in Article 22 (2) of the Law on Companies of the Republic of Lithuania.
- Jelizaveta Šablovskaja as the secretary of the Meeting.

The secretary of the Meeting and the person responsible for executing the actions indicated in Article 22 (2) of the Law on Companies of the Republic of Lithuania determine that:

- Registered share capital of the Company is 11,689,050.30 EUR. It is divided in 8,061,414 ordinary registered shares with nominal value of 1.45 EUR each. The total number of votes in the Meeting – 8,061,414 votes. The accounting day of the Meeting – 16 August 2022.
- 6 (six) valid general ballot papers (4,642,406 votes) were submitted to the Company, which are attached to these minutes.
- The number of voting shares represented at the Meeting is 4,642,572 which is 57,5900% of the votes granted by all shares issued by the Company. From them, 166 votes are represented in person, 4,642,406 votes under the general ballot papers. Votes under other documents entitling to vote are not represented.
- Pursuant to paragraphs 121 and 131 of the Articles of Association of the Company, the Meeting is considered to have taken place and can make decisions.
- According to the Articles of Association of the Company, all decisions of the general meeting of shareholders of the Company shall be taken by a 3/4 majority of votes carried by shares of the shareholders present in the meeting. The Meeting complies with the conditions provided for in the Articles of Association.

- Voting results will be determined separately by voting for each decision. A detailed voting report is not prepared, as none of the shareholders at the Meeting demanded its preparation before the start of voting.

II. HEARING OF THE QUESTIONS ON THE AGENDA OF THE MEETING

The Meeting agenda and draft decisions are presented to the shareholders participating in the Meeting.

The agenda of the Company's Meeting published in accordance with the procedure established by legal acts:

1. Regarding the approval of participation of INVL Baltic Real Estate in the reorganisation and preparation of the terms of reorganisation

Draft decisions:

Regarding the approval of participation of INVL Baltic Real Estate in the reorganisation and preparation of the terms of reorganisation

CONSIDERED:

1. To approve the participation of INVL Baltic Real Estate in the reorganisation by means of a merger, during which the subsidiary „AB RE 1“, legal entity code 302622705, registered office address Vilnius, Gyneju St. 14, is merged to INVL Baltic Real Estate, which will continue to operate after the reorganisation is completed and AB „RE 1“ ceases to operate without liquidation process and is deregistered from the Register of Legal Entities.

2. Pursuant to Article 63 (1) of the Law on Companies of the Republic of Lithuania (hereinafter – LC), which stipulates that the boards (if the boards are not formed, the company managers) of the company being reorganised and the company participating in reorganisation must, subject to obtaining of the approval of the general meeting of shareholders, draw up the terms of reorganisation of a company, to approve the preparation of the terms of reorganisation of INVL Baltic Real Estate and AB “RE 1”.

3. As INVL Baltic Real Estate owns all the shares of the company being merged – AB “RE 1”, provisions of Article 70 of the LC shall apply to the reorganisation process. Provisions of Article 70 stipulates that, Article 63(1)(4), (5), (6) and (7), (2), (3), (4) and (5), Article 64, Article 65(2)(4) and (5), (5) and (6), Article 67(1) and (2), Article 69(6) of the LC shall not apply to a merger where the company continuing its activities after the reorganisation is the owner of all shares of the merged company. i. e.:

3.1. the terms of reorganisation do not provide for:

- the exchange ratio of shares of the company which ceases to exist after the reorganisation – AB „RE 1“ for the shares of the company resulting from the reorganisation - SCEREIC “INVL Baltic Real Estate” and the substantiation thereof, the number of shares of the company resulting from the reorganisation according to their classes and their nominal value as well as the rules of share allocation to the shareholders (Article 63 (1) (4) of LOC not applied);
- the procedure for and time limits of the issue of shares to the shareholders of the company resulting from the reorganisation - INVL Baltic Real Estate (Article 63 (1) (5) of LC does not apply);
- the price difference, paid out in cash, between the shares held by the shareholders and the shares to be received in the company resulting from the reorganisation - INVL Baltic Real Estate (Article 63 (1) (6) of LC does not apply);
- the moment from which the shareholders of a company which ceases to exist after the reorganisation – AB “RE 1” shall be entitled to profits of the company resulting from the reorganisation INVL Baltic Real Estate and all terms related to the granting of this right (Article 63 (1) (7) of LC does not apply);

3.2. the auditor or audit firm shall not assess the terms of reorganisation (Article 63 (2) of LC does not apply);

3.3. a report of assessment of the terms of reorganisation is not drawn up and the report of assessment is not subject to any of the formalities provided for, including, inter alia, the requirement to receive the consent of shareholders of the company being reorganised and participating in the reorganisation not to perform an assessment of the terms of reorganisation and not to draw a report on assessment of the terms of reorganisation does not apply (Article 63 (3), (4) and (5), Article 65 (2) (4) of LC does not apply);

3.4. the boards of the company being reorganised – AB “RE 1” and of the company participating in the reorganisation - INVL Baltic Real Estate shall not prepare detailed written reports on the planned reorganisation (Article 64 and Article 65 (2) (5) of LC does not apply);

3.5. the managers of the company being reorganised – AB “RE 1” and of the company participating in the reorganisation - INVL Baltic Real Estate shall not notify the shareholders about material changes in assets, rights and obligations since the day of drawing up of the terms of reorganisation until the date of the general meeting of shareholders, the agenda of which provides for the adoption of a decision on the reorganisation and in this respect, the obligation does not apply, according to which the managers are not required to provide the above information if all the shareholders of the company being reorganised and participating in the reorganisation agree to this (Article 65 (5) and (6) of LC does not apply);

3.6. the shares of the company being reorganised – AB “RE 1” shall not be converted into the shares of the company resulting from the reorganisation - INVL Baltic Real Estate (Article 67 (1) and (2) of LC does not apply);

3.7. the members of the management bodies of AB “RE 1” and INVL Baltic Real Estate, who prepared and implemented the terms of reorganisation in accordance with the procedure indicated by the laws, do not have to compensate for the damage caused due to their fault to the shareholders of the companies (Article 69 (6) of LC does not apply).

4. To assign to the board of the management company of INVL Baltic Real Estate to prepare the terms of reorganisation and the Articles of Association of INVL Baltic Real Estate in accordance with provisions of this decision, the Civil Code of the Republic of Lithuania, and Law on Companies of the Republic until 30 September 2022.

5. To publicly announce about drawing up the terms of reorganisation of AB “RE 1” and INVL Baltic Real Estate in accordance with the procedure established by legal acts.

VOTED:

“For”	“Against”
4,642,572 (57,5900% of all participating votes)	-

DECIDED:

1. To approve the participation of INVL Baltic Real Estate in the reorganisation by means of a merger, during which the subsidiary „AB RE 1“, legal entity code 302622705, registered office address Vilnius, Gyneju St. 14, is merged to INVL Baltic Real Estate, which will continue to operate after the reorganisation is completed and AB „RE 1“ ceases to operate without liquidation process and is deregistered from the Register of Legal Entities.

2. Pursuant to Article 63 (1) of the Law on Companies of the Republic of Lithuania (hereinafter – LC), which stipulates that the boards (if the boards are not formed, the company managers) of the company being reorganised and the company participating in reorganisation must, subject to obtaining of the approval of the general meeting of shareholders, draw up the terms of reorganisation of a company, to approve the preparation of the terms of reorganisation of INVL Baltic Real Estate and AB “RE 1”.

3. As INVL Baltic Real Estate owns all the shares of the company being merged – AB “RE 1”, provisions of Article 70 of the LC shall apply to the reorganisation process. Provisions of Article 70 stipulates that, Article 63(1)(4), (5), (6) and (7), (2), (3), (4) and (5), Article 64, Article 65(2)(4) and (5), (5) and (6), Article 67(1) and (2), Article 69(6) of the LC shall not apply to a merger where the company continuing its activities after the reorganisation is the owner of all shares of the merged company. i. e.:

3.1. the terms of reorganisation do not provide for:

- the exchange ratio of shares of the company which ceases to exist after the reorganisation – AB „RE 1“ for the shares of the company resulting from the reorganisation - SCEREIC “INVL Baltic Real Estate” and the substantiation thereof, the number of shares of the company resulting from the reorganisation according to their classes and their nominal value as well as the rules of share allocation to the shareholders (Article 63 (1) (4) of LOC not applied);
- the procedure for and time limits of the issue of shares to the shareholders of the company resulting from the reorganisation - INVL Baltic Real Estate (Article 63 (1) (5) of LC does not apply);
- the price difference, paid out in cash, between the shares held by the shareholders and the shares to be received in the company resulting from the reorganisation - INVL Baltic Real Estate (Article 63 (1) (6) of LC does not apply);
- the moment from which the shareholders of a company which ceases to exist after the reorganisation – AB “RE 1” shall be entitled to profits of the company resulting from the reorganisation INVL Baltic Real Estate and all terms related to the granting of this right (Article 63 (1) (7) of LC does not apply);

3.2. the auditor or audit firm shall not assess the terms of reorganisation (Article 63 (2) of LC does not apply);

3.3. a report of assessment of the terms of reorganisation is not drawn up and the report of assessment is not subject to any of the formalities provided for, including, inter alia, the requirement to receive the consent of shareholders of the company being reorganised and participating in the reorganisation not to perform an assessment of the terms of reorganisation and not to draw a report on assessment of the terms of reorganisation does not apply (Article 63 (3), (4) and (5), Article 65 (2) (4) of LC does not apply);

3.4. the boards of the company being reorganised – AB “RE 1” and of the company participating in the reorganisation - INVL Baltic Real Estate shall not prepare detailed written reports on the planned reorganisation (Article 64 and Article 65 (2) (5) of LC does not apply);

3.5. the managers of the company being reorganised – AB “RE 1” and of the company participating in the reorganisation - INVL Baltic Real Estate shall not notify the shareholders about material changes in assets, rights and obligations since the day of drawing up of the terms of reorganisation until the date of the general meeting of shareholders, the agenda of which provides for the adoption of a decision on the reorganisation and in this respect, the obligation does not apply, according to which the managers are not required to provide the above information if all the shareholders of the company being reorganised and participating in the reorganisation agree to this (Article 65 (5) and (6) of LC does not apply);

3.6. the shares of the company being reorganised – AB “RE 1” shall not be converted into the shares of the company resulting from the reorganisation - INVL Baltic Real Estate (Article 67 (1) and (2) of LC does not apply);

3.7. the members of the management bodies of AB “RE 1” and INVL Baltic Real Estate, who prepared and implemented the terms of reorganisation in accordance with the procedure indicated by the laws, do not have to compensate for the damage caused due to their fault to the shareholders of the companies (Article 69 (6) of LC does not apply).

4. To assign to the board of the management company of INVL Baltic Real Estate to prepare the terms of reorganisation and the Articles of Association of INVL Baltic Real Estate in accordance with provisions of this decision, the Civil Code of the Republic of Lithuania, and Law on Companies of the Republic until 30 September 2022.

5. To publicly announce about drawing up the terms of reorganisation of AB “RE 1” and INVL Baltic Real Estate in accordance with the procedure established by legal acts.

III. END OF THE MEETING

The chairman of the Meeting informs that the minutes of the Meeting will be drawn up and signed no later than 7 days after the day of the Meeting. The persons who attended the Meeting shall be entitled to have access to the Minutes and submit their comments or opinion in writing on the facts presented in the Minutes and the drawing up of the Minutes within 3 days from the moment of access thereto, but not later than within 10 days after the day of the Meeting.

The chairman of the Meeting also informs that all issues on the agenda of the Meeting have been considered and asked if the shareholders have any comments regarding the holding of the Meeting.

There are no comments.

The chairman of the Meeting proposes to close the Meeting.

The Meeting is declared closed.

These minutes are drawn up and signed in 1 (one) copy, which is stored in the Company.

ATTACHED:

1. The list of registration of the shareholders who attended the Meeting;
2. The general ballot papers of the Meeting.

The chairman of the Meeting and the person responsible for executing the actions indicated in Article 22 (2) of the Law on Companies of the Republic of Lithuania

Andrius Daukšas

Secretary of the Meeting

Jelizaveta Šablinskaja