



INVL Technology  
General meeting of shareholders

## Convocation of the General Extraordinary Shareholders Meeting of INVL Technology and draft resolutions on agenda issue

Special closed-end type private equity investment company INVL Technology, legal entity code 300893533, the registered address Gyneju Str. 14, Vilnius, Lithuania (hereinafter – **“the Company”** or **“INVL Technology”**), informs that on the initiative and decision of the management company UAB “INVL Asset Management” (hereinafter – **“the Management Company”**), the General Extraordinary Shareholders Meeting (hereinafter – **“the Meeting”**) is to be held on 6 February 2023.

The place of the Meeting: the office of the Company and the Management Company, the address Gyneju Str. 14, Vilnius.

The Meeting will start at 09:00 a.m. (registration starts at 08:30 a.m.).

The Meeting’s accounting day 30 January 2023 (the persons who are shareholders of the Company at the end of accounting day of the Meeting or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the Meeting).

The total number of the Company’s shares is 12,175,321 units. Total voting rights granted by the issued shares is 12,068,522 units.

Agenda of the Meeting:

1. Regarding approval of an amendment to stock option terms and conditions.
2. Regarding approval of stock option terms and conditions.
3. Regarding the election of an auditor to audit the annual financial statements and terms of payment for the audit services.
4. Presentation of the recommendations of the Company’s Management Company regarding the amendment of stock option terms and conditions, the approval of stock option terms and conditions, new wording of the Articles of Association and the provision of depository services.
5. Regarding the elimination the Supervisory Board and approval of a new version of the Company’s Articles of Association.

6. Regarding the provision of depository services.
7. Regarding the repeal of the Supervisory Board remuneration policy.

### **Draft resolutions of the Meeting:**

#### ***1. Regarding approval of an amendment to stock option terms and conditions.***

1.1. To amend section 1.3 of the resolution of the Extraordinary General Meeting of Shareholders of INV L Technology held on 28 October 2021 entitled “Regarding approval of the terms of share options” and reword it to authorise entering into option agreements with employees of the subsidiaries listed below which:

1.1.1. grant employees of UAB NRD CS (company registration number 303115085) the right to acquire, free of charge or for a symbolic price of EUR 1, a maximum of 10 percent of the shares of UAB NRD CS (including shares for which option agreements were entered into before this decision was adopted);

1.1.2. grant employees of NRD Companies AS (company registration number 921985290) the right to acquire, free of charge or for a symbolic price of EUR 1, a maximum of 10 percent of the shares of NRD Companies AS;

1.1.3. grant employees of UAB Novian (company registration number 121998756) the right to acquire, free of charge or for a symbolic price of EUR 1, a maximum of 10 percent of the shares of UAB Novian.

#### ***2. Regarding approval of stock option terms and conditions.***

2.1. To approve entering into option agreements with employees of the subsidiaries listed below which:

2.1.1. grant employees of UAB FINtime (company registration number 304192355) the right to acquire, free of charge or for a symbolic price of EUR 1, a maximum of 1 percent of the shares of INV L Technology.

#### ***3. Regarding the election of an auditor to audit the annual financial statements and terms of payment for the audit services.***

3.1. To enter into an agreement with UAB PricewaterhouseCoopers (company registration number 111473315) on an audit of the annual financial statements of INV L Technology for the year 2023, fixing remuneration for the services at EUR 11,500 in one year’s time (value added tax shall be calculated and paid additionally in the manner established by law). The amount of the remuneration for the audit services shall be recalculated (increased) according to the average annual inflation rate published by Statistics Lithuania in April of the current year, calculated on the basis of the Harmonised Index of Consumer Price (HICP). The Board of the Company’s Management Company retains the right, if the scope of the audit work changes significantly, to

increase the remuneration of the audit company by no more than 25 percent of the total amount approved by this decision.

***4. Presentation of the recommendations of the Company's Management Company regarding the amendment of stock option terms and conditions, the approval of stock option terms and conditions, new wording of the Articles of Association and the provision of depository services.***

4.1. For the information of Shareholders, the recommendations of the Company's Management Company regarding the amendment of stock options terms and conditions, the approval of stock option terms and conditions, new wording of the Articles of Association and the provision of depository services are provided (see attachment). (No decision is to be made regarding this agenda item.)

***5. Regarding the elimination the Supervisory Board and approval of a new version of the Company's Articles of Association.***

5.1. Considering that a new version of the Republic of Lithuania Law on Companies entered into effect on 30 November 2022 and according to the provisions of section 1 of article 78 therein, the requirement to form a collegial body with supervisory functions no longer applies to investment companies specified in the Republic of Lithuania Law on Collective Investment Undertakings with the legal form of a public limited liability company whose shares are admitted to trading on a regulated market, to eliminate the Company's collegial body with a supervisory function – the Supervisory Board, to envisage in the Company's Articles of Association that the Management Company may form an Advisory Committee of the Company, and to approve a new version of the Articles of Association (a draft of which is attached) to replace the full text of the Articles of Association (without additionally approving the amendments to the individual sections of the Articles of Association).

5.2. To authorise Kazimieras Tonkūnas (with the right to redelegate) to sign the new version of the Articles of Association and to register it in the manner established by law and by the general meeting of shareholders.

***6. Regarding the provision of depository services.***

6.1. To revoke the resolutions of the Company's Shareholders of 29 April 2021 by which it was decided:

6.1.1. to change the Company's provider of depository services from AB SEB Bankas (company registration number 112021238) to AB Šiaulių Bankas (company registration number 112025254).

6.1.2. to terminate (or otherwise end) the Company's depository services agreement with AB SEB Bankas (company registration number 112021238).

6.1.3. to enter into a new depository services agreement between the Company and AB Šiaulių Bankas (company registration number 112025254).

6.2. To establish that Depository Services Agreement No. 2016-05 (with all amendments and additions) between the Company and AB SEB Bankas (company registration number 112021238) remains in effect.

6.3. Given that agreement has been reached on a 0.02 percentage-point smaller depository fee, to approve amendment of the Company's depository services agreement with AB SEB Bankas (attached). To authorise Kazimieras Tonkūnas to sign the amendment to the depository services agreement on behalf of the Company.

## ***7. Regarding the repeal of the Supervisory Board remuneration policy.***

7.1. In light of the draft resolution of this General Meeting of Shareholders on agenda item 5, to recognise that the remuneration policy for the Supervisory Board of the Company is no longer in force.

7.2. Note that the remuneration policy for employees who make decisions on taking risk, which was adopted by the Board of the Management Company, remains in force at INVLT Technology and shall further apply (the remuneration policy is published on Company's website [www.invltechnology.lt](http://www.invltechnology.lt)).

The documents related to the agenda, draft resolutions on every item of the agenda, documents that have to be submitted to the General Extraordinary Shareholders Meeting and other information related to the realization of shareholders' rights are published on the Company's website [www.invltechnology.lt](http://www.invltechnology.lt) section For investors, and also by prior agreement available at the premises of the Company, located at Gyneju str. 14, Vilnius (hereinafter – **“the Premises of the Company”**) during working hours. Phone for information +370 5 279 0601.

The shareholders are entitled:

- i.
  - i. to propose to supplement the agenda of the Meeting submitting draft resolution on every additional item of agenda or, than there is no need to make a decision - explanation of the shareholder (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes). Proposal to supplement the agenda is submitted in writing sending the proposal by registered mail to the Company at Gyneju str. 14 LT-01109 Vilnius, Lithuania, or, by prior agreement, delivered in person to the representative of the Company at the Premises of the Company on business hours or by sending proposal to the Company by e-mail [info@invltechnology.lt](mailto:info@invltechnology.lt). The agenda is supplemented if the proposal is received no later than 14 days before the Meeting. In case the agenda of the Meeting is supplemented, the Company will report on it no later than 10 days before the Meeting in the same way as on convening of the Meeting;

- ii. to propose draft resolutions on the issues already included or to be included in the agenda of the Meeting at any time prior to the date of the Meeting (in writing, sending the proposal by registered mail to the Company at Gyneju str. 14 LT-01109 Vilnius, Lithuania, or, by prior agreement, delivered in person to the representative of the Company at the Premises of the Company on business hours or by sending proposal to the Company by e-mail [info@invltechnology.lt](mailto:info@invltechnology.lt) or in writing during the Meeting (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes);
- iii. to submit questions to the Company related to the issues of the agenda of the Meeting in advance but no later than 3 business days prior to the Meeting in writing sending the proposal by registered mail to the Company at Gyneju str. 14 LT-01109 Vilnius, Lithuania, or, by prior agreement, delivered in person to the representative of the Company at the Premises of the Company on business hours or by sending proposal to the Company by e-mail [info@invltechnology.lt](mailto:info@invltechnology.lt). All answers related to the agenda of the Meeting to questions submitted to the Company by the shareholders in advance, are submitted in the Meeting or simultaneously to all shareholders of the Company prior to the Meeting. The Company reserves the right to answer to those shareholders of the Company who can be identified and whose questions are not related to the Company's confidential information or commercial secrets.

The shareholder participating at the Meeting and having the right to vote, must submit the documents confirming personal identity. A person who is not a shareholder shall, in addition to this document, submit a document confirming the right to vote at the Meeting. The requirement to provide the documents confirming personal identity does not apply when voting in writing by filling in a general ballot paper.

Each shareholder may authorize either a natural or a legal person to participate and to vote on the shareholder's behalf at the Meeting. An authorised person has the same rights as his represented shareholder at the Meeting unless the authorized person's rights are limited by the power of attorney or by the law. The authorized persons must have the document confirming their personal identity and power of attorney approved in the manner specified by law which must be submitted to the Company no later than before the commencement of registration for the Meeting. The Company does not establish special form of the power of attorney. A power of attorney issued by a natural person must be certified by a notary. A power of attorney issued in a foreign state must be translated into Lithuanian and legalised in the manner established by law. The persons with whom shareholders concluded the agreements on the disposal of voting right, also have the right to attend and vote at the Meeting.

Shareholder is entitled to issue power of attorney by means of electronic communications for legal or natural persons to participate and to vote on its behalf at the Meeting. No notarisation of such authorization is required. The power of attorney issued through electronic communication means must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through

the means of electronic communication by e-mail [info@invltechnology.lt](mailto:info@invltechnology.lt) not later than on the last business day before the Meeting. The power of attorney and notification must be issued in writing and could be sent to the Company by electronic communication means if the transmitted information is secured and the shareholder's identity can be identified. By submitting the notification to the Company, the shareholder shall include the internet address from which it would be possible to download software to verify an electronic signature of the shareholder free of charge.

The Company is not providing the possibility to attend and vote at the Meeting through electronic means of communication.

Shareholders of the Company are urged to use the right to vote on the issues in the agenda of the Meeting by submitting properly completed general voting bulletins to the Company in advance. The form of general voting bulletin is presented at the Company's webpage [www.invltechnology.lt](http://www.invltechnology.lt) section For Investors. If shareholder requests, the Company shall send the general voting bulletin to the requesting shareholder by registered mail or shall deliver it in person no later than 10 days prior to the Meeting free of charge. If general voting bulletin is signed by a person authorized by the shareholder, it should be accompanied by a document certifying the right to vote.

If the Company's shareholders decide to participate in the Meeting, they must choose one of the alternatives presented below:

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*Alternative No. 1:*

A shareholder or person authorised by them should complete and sign a written voting bulletin and send it to the Company by e-mail ([info@invltechnology.lt](mailto:info@invltechnology.lt)) and send the original bulletin by registered or ordinary post to the address Gynėjų str. 14, LT-01109 Vilnius. Properly completed written voting bulletins may be sent by registered or ordinary post to the address Gynėjų str. 14, LT-01109 Vilnius without submitting a copy to the e-mail address specified or delivered in person to the Company on business days at the Company's registered address mentioned above. Along with a bulletin, a document confirming the right to vote must also be sent. Those voting bulletins shall be deemed valid which are properly completed and are received before the start of the general shareholders meeting.

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*Alternative No. 2:*

A shareholder or person authorised by them should complete a written voting bulletin, save it on their computer and sign it with a qualified electronic signature. Send the written voting bulletin

which is properly completed and signed with a qualified electronic signature to the Company by e-mail at [info@invltechnology.lt](mailto:info@invltechnology.lt).

The Company suggests using the following free qualified electronic signature systems: Dokobit and GoSign.

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*Alternative No. 3:*

If shareholders of the Company do not have the possibility to use voting alternatives No. 1 or No. 2, the Company will provide conditions for the shareholders or persons duly authorised by them to come on 6 February 2023 to the address Gyneju str. 14 in Vilnius, to the Company's Meeting.

*Additional information:*

The shareholders of INV L Technology, a company that invests in IT businesses, will vote on amending stock option terms and conditions. INV L Technology's companies have offered an options programme as an employee incentive measure since 2020.

An extraordinary general meeting of INV L Technology shareholders is planned on 6th February.

It is being proposed that shareholders vote to amend stock option terms and conditions approved at the shareholders meeting of 28 October 2021. It is proposed that employees of the INV L Technology subsidiary NRD CS be granted the right to acquire, free of charge or for a symbolic price of 1 euro, a maximum of 10% of that company's shares (including shares for which option agreements were entered into before this decision was adopted). Employees of NRD Companies and Novian could also acquire, free of charge or for a symbolic price of 1 euro, a maximum of 10% of their companies' shares.

At the company's shareholders meeting held in October 2021, it was decided to authorise employees of owned businesses to acquire shares free of charge.

At the 6 February shareholders meeting, a vote is proposed on granting employees of FINtime the right to acquire up to 1% of the shares of INV L Technology free of charge or for a symbolic price of 1 euro.

"We believe that the option programme for employees of owned companies contributes significantly to growth of the companies' value and shareholder return, and also improves employee engagement and asset protection," says Kazimieras Tonkūnas, INV L Technology's Managing Partner.

The shareholders of INVL Technology will also vote on whether to select PricewaterhouseCoopers to audit the company's 2023 financial statements. Issues on the agenda of the meeting include making use of new amendments to the Law on Companies to eliminate the Supervisory Board at the company and to repeal the remuneration policy that applies to members of that board, envisaging, however, in a new version of the Articles of Association of INVL Technology, the possibility of forming an Advisory Committee for the company.

Also proposed is the repeal of a resolution of the 29 April 2021 meeting of INVL Technology shareholders to change the company's provider of depository services from Šiaulių Bankas to SEB Bankas. Shareholders are asked to leave in force the depository services agreement that INVL Technology signed with SEB Bankas in May 2016 due to economically more advantageous terms that it contains.

INVL Technology owns the cybersecurity company NRD Cyber Security, the Novian software services and IT infrastructure group, and in the area of business climate improvement and e-governance, the NRD Companies businesses.

INVL Technology is a closed-end investment company listed on the secondary list of the Nasdaq Vilnius stock exchange (INC1L). It is owned by INVL Asset Management. INVL Technology's investments will be realised by 14 July 2026, the funds will be paid out to shareholders and the fund will wind down.

The person authorized to provide additional information:

Kazimieras Tonkūnas

INVL Technology Managing Partner

E-mail [k.tonkunas@invltechnology.lt](mailto:k.tonkunas@invltechnology.lt)

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Attachments:

[\*\*3. Amendment of the Depository services agreement.pdf\*\*](#)

[\*\*4. General voting bulletin.pdf\*\*](#)

[\*\*2. Project of new wording of Articles of Association of INVL Technology.pdf\*\*](#)

[\*\*1. Recommendation of the Management company of the Company.pdf\*\*](#)

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