

# Shareholders meetings

Meeting of 23 August 2022

## Convocation of the General Extraordinary Shareholders Meeting of INVL Baltic Real Estate and draft resolutions on agenda issue

Special closed-ended type real estate investment company INVL Baltic Real Estate, legal entity code 152105644, the registered address Gyneju str. 14 Vilnius, Lithuania (hereinafter – **“the Company”** or **“INVL Baltic Real Estate”**), 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 23 August 2022.

The place of the Meeting: the office of the 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 16 August 2022 (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 8,061,414 shares.

### **Agenda of the Meeting:**

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

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

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

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 in Vilnius, Gyneju str. 14, would be merged to INVL Baltic Real Estate, which will

continue to operate after the reorganisation is completed and AB RE 1 will be removed from the Register of Legal Entities.

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

3. As INV L Baltic Real Estate owns all the shares of the company being merged – AB RE 1, the shares are subject to the provisions of Article 70 of the LC, which provides that Clauses 4, 5, 6, and 7 of Part 1 and Parts 2, 3, 4, and 5 of Article 63; Article 64; Clauses 4 and 5 of Part 2 and Parts 5, 6 of Article 65; Parts 1, 2 of Article 67; Part 6 of Article 69 of the LC shall not apply to the merger where the company resulting from the reorganisation is the holder of all shares in the company being merged, i.e.:

3.1. The conditions for reorganisation shall not include:

– the ratio of the exchange of shares of the company ending after the reorganization – AB RE 1 to the shares of the company operating after the reorganisation – INV L Baltic Real Estate, its justification, the number of shares of the company resulting from the reorganisation and their nominal value, as well as the rules on the distribution of shares to shareholders (Clause 4 of Part 1 of Article 63 of the LC does not apply);

– the company operating after the reorganisation – INV L Baltic Real Estate, the procedure and time limits for the issue of shares to their shareholders (Clause 5 of Part 1 of Article 63 of the LC does not apply);

– the difference in the price of shares owned and received by the shareholders of the company operating after the reorganisation – INV L Baltic Real Estate, paid in cash (Clause 6 of Part 1 of Article 63 of the LC does not apply);

– the moment from which the company ends after the reorganisation – AB RE 1 – is entitled to the profits of the company that will operate after the reorganisation – INV L Baltic Real Estate and all the conditions related to the granting of this right (Clause 7 of Part 1 of Article 63 of the LC does not apply).

3.2. The auditor or audit firm does not carry out an assessment of the conditions of reorganisation (Part 2 of Article 63 of the LC does not apply).

3.3. The assessment report on the conditions of reorganisation is not drawn up and the assessment report is not subject to any of the formalities provided for, including, inter alia, the exemption from the requirement of non-execution of the assessment of reorganisation conditions and the failure to draw up an assessment report on the conditions of reorganisation to obtain the consent of the shareholders of the company being reorganised

and participating in the reorganisation (Parts 3, 4, and 5 of Article 63; Clause 4 of Part 2 of Article 65 of the LC do not apply).

3.4. The Board of the reorganised company – AB RE 1, and the Board of the participating company – INVL Baltic Real Estate, do not prepare detailed written reports on the planned reorganisation (Articles 64 and Clause 5 of Part 2 of Article 65 of the LC do not apply).

3.5. The managers of the company being reorganised – AB RE 1, and of the participating company – INVL Baltic Real Estate, do not notify the shareholders of the material changes in assets, rights, and obligations from the date of establishment of the terms of the reorganisation until the date of the General Meeting of Shareholders, the agenda of which provides for a decision on the reorganisation of the company, 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 reorganized and participating in the reorganization agree to this (Parts 5, 6 of Article 65 of the LC does not apply).

3.6. The shares of the reorganised company – AB RE 1 are not exchanged for the shares of the company operating after the reorganisation – INVL Baltic Real Estate (Parts 1, 2 of Article 67 of the LC does not apply).

3.7. The members of the management bodies of AB RE 1 and INVL Baltic Real Estate who have prepared and implemented the terms of reorganisation in accordance with the procedure laid down by law shall not compensate the shareholders of the companies for damage caused by their fault (Part 6 of Article 69 of the LC does not apply).

4. To instruct the management of INVL Baltic Real Estate Management Company until 30 September 2022 in accordance with this decision, the requirements of the Civil Code of the Republic of Lithuania and the Law on Companies, to prepare the terms of reorganisation and the Articles of Association of INVL Baltic Real Estate, which will be in effect after the reorganisation.

5. To inform about the establishment of the conditions for the reorganisation of AB RE 1 and INVL Baltic Real Estate in accordance with the procedure laid down in the applicable legal acts.

The documents related to the agenda, draft resolutions on every item of the agenda, documents that have to be submitted to the General Shareholders Meeting and other information related to the realization of shareholders' rights are published on the Company's website [www.invlbalticrealestate.lt](http://www.invlbalticrealestate.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:

1. to propose to supplement the agenda of the Meeting by submitting a draft resolution on every additional item of the agenda or, when 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). A proposal to supplement the agenda is submitted in writing by 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 a proposal to the Company by e-mail breinfo@invl.com. 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;
2. 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 a proposal to the Company by e-mail breinfo@invl.com or in writing during the Meeting (this right is granted to shareholders who hold shares carrying at least 1/20 of all the votes);
3. to submit questions to the Company related to the issues on 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 a proposal to the Company by e-mail breinfo@invl.com. 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 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 their 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 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 authorized 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 a special form of 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 rights, also have the right to attend and vote at the Meeting.

A 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 of the power of attorney issued through the means of electronic communication by e-mail [breinfo@invl.com](mailto:breinfo@invl.com) 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 the general voting bulletin is presented on the Company's webpage [www.invlbalticrealestate.lt](http://www.invlbalticrealestate.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 a general voting bulletin is signed by a person authorized by the shareholder, it should be accompanied by a document certifying the right to vote.

Having into account that the threat of coronavirus (Covid-19) remains in the territory of the Republic of Lithuania, the Company invites its shareholders who decide to participate in the Meeting to choose one of the following alternatives:

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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 ( [breinfo@invl.com](mailto:breinfo@invl.com)) 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 breinfo@invl.com.

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 23 August 2022 to the address Gyneju str. 14 in Vilnius, to the Company's Meeting.

We stress that safety recommendations must be followed by shareholders regarding the use of safety measures and maintaining distance.

***Additional information:***

INVL Baltic Real Estate, a real estate investment company, plans by way of reorganisation to merge with its subsidiary RE 1 which owns part of the premises in the Old Town of the capital city at Vilniaus Str. 37.

On Monday the Board of INVL Asset Management, the management company of INVL Baltic Real Estate, approved the planned reorganisation. The extraordinary general meeting of the real estate investment company regarding INVL Baltic Real Estate's participation in the reorganisation and the drafting of the terms and conditions of reorganisation will take place on 23 August.

“The planned reorganisation process is a technical action, during which INVL Baltic Real Estate would merge with RE 1 which was acquired in a transaction at the beginning of this summer, and which manages part of the premises at Vilniaus Str. 37 in the capital city. As we are planning to develop this real estate object where all the remaining premises are managed directly by INVL Baltic Real Estate, the aim is that the premises managed by RE 1 will be owned directly by us as well,” says Vytautas Bakšinskas, the real estate fund manager of INVL Asset Management, the company managing INVL Baltic Real Estate.

In June 2022, INVL Baltic Real Estate acquired 100 per cent of the shares in RE 1 which owns a non-residential space-café of 257 sq. m at Vilniaus Str. 37 in the capital city. After

this transaction INVL Baltic Real Estate has become the sole manager of this exclusive building in Vilnius Old Town, and the total floor area of the managed premises at Vilniaus Str. 37, Vilnius, has increased to 1,990 sq. m.

It is planned that after the reconstruction of the building at Vilniaus Str. 37 the company will offer to the market approximately 2,200 sq. m of leasable area on the second and third floors of the high-end office building and commercial premises on the ground floor.

#### *About INVL Baltic Real Estate*

INVL Baltic Real Estate manages real estate in Vilnius and Riga: office buildings in the Old Town on Vilniaus Street, in Šiaurės Miestelis, as well as the 55-hectare logistics and industrial park Dommo Logistics and Industrial Park near the intersection of the A8 motorway and the A5 Riga bypass. The occupancy of the company's facilities at the end of 2021 ranged from 98 to 100 per cent.

The area of assets currently managed by INVL Baltic Real Estate is 28,000 sq. m., with the value of 29.7 million euros.

Since the company's inception as a collective investment undertaking (22 December 2016), INVL Baltic Real Estate has been one of the highest stable return real estate funds in the Baltics, available to retail investors. The fund operates as a closed-end investment company (CEIC). The leading investment management and life insurance group INVL has taken over the management of the company in the Baltics. As a CEIC, the company will operate until 2046 with the option to extend this term for another 20 years.

The person authorized to provide additional information:  
Real Estate Fund Manager of Management Company  
Vytautas Bakšinskas  
E-mail [vytautas.baksinskas@invl.com](mailto:vytautas.baksinskas@invl.com)

Attachments:

[Investment Committee recommendation.pdf](#)  
[INVL BRE General Voting Bulletin.pdf](#)