

Shareholder's name, surname (title) –

Shareholder's personal code (legal person's code) -

Number of the shares held and votes owned –

The agenda includes:

1. **Deciding on the amendment of the Articles of Association of INVL Baltic Real Estate, approval of new wording of the Articles of Association, and appointment of the authorized person to sign new wording of the Articles of Association;**
2. **Deciding on the approval of the application of the principles of setting the Performance Fee;**
3. **Deciding on buy-back of shares of INVL Baltic Real Estate due to the material change of the Articles of Association;**
4. **Deciding on the main principles of the procedure for buy-back of shares of the INVL Baltic Real Estate.**
- 5.

Please circle the chosen version: „FOR“, „AGAINST“.

Draft resolutions:		
1. Deciding on the amendment of the Articles of Association of INVL Baltic Real Estate, approval of new wording of the Articles of Association, and appointment of the authorized person to sign new wording of the Articles of Association		
1.1. In accordance with the recommendations of the Management Company (attached), to approve the new wording of the Articles of Association of the Company (draft Articles of Association attached), by changing the entire text of the Articles of Association (without further approval of the amendment of individual clauses of the Articles of Association).	FOR	AGAINST
1.2. To authorize Vytautas Bakšinskas (with the right to reauthorize) to sign the new wording of the Articles of Association of the Company and to register Articles of Association according to the procedures stated in the legal acts and approved by the General Shareholders Meeting.		
2. Deciding on the approval of the application of the principles of setting the Performance Fee		
2.1. To confirm that the actions of the Management Company related to the determination and/or payment of the Performance Fee, which it has performed and/or could have performed since 22 December 2016 prior to the adoption of this resolution of the Meeting, if they were performed following the methodology for determining the Performance Fee, as described in the draft Articles of Association of the Company (specified in the first issue of the agenda), were appropriate and in the interests of the Company's shareholders.	FOR	AGAINST
3. Deciding on buy-back of shares of INVL Baltic Real Estate due to the material change of the Articles of Association		
3.1. Considering that decisions to change material provisions of the document of incorporation of the Company create an obligation for the Company to buy back shares of the Company from the Company's shareholders, which are requesting it, to establish that if the shareholders of the Company adopt a positive decision on 1.1. item on the agenda of the Meeting, the Company's shares must be redeemed from the Company's shareholders who object to essential changes to the instruments of incorporation or do not participate in the Meeting or who have abstained from voting and requesting the redemption of shares in accordance with the detailed procedure established by the General Meeting of Shareholders of the Company and the Management Company.	FOR	AGAINST

4. Deciding on the main principles of the procedure for buy-back of shares of the INVL Baltic Real Estate

<p>4.1. To establish that the buy-back of shares of the Company, mandatory according to the essential changes in the Company's operational activities, shall be conducted in keeping with these provisions:</p> <p>4.1.1. the purpose of acquisition of shares of the Company is to ensure due implementation of article 155 of the Republic of Lithuania Law on Collective Investment Undertakings;</p> <p>4.1.2. the maximum number of shares that the Company may buy-back (acquire) is the total number of shares issued by the Company less the number of shares by which essential changes to the instruments of incorporation were approved and by the number of shares acquired by the Company itself;</p> <p>4.1.3. only shareholders who (i) voted against the approval of the new version of the Company's Articles of Association, or (ii) abstained from voting on the approval of the new version of the Company's Articles of Association, or (iii) did not participate in the Meeting will have the right to redeem their shares;</p> <p>4.1.4. the shares repurchased from the shareholders of the Company will be canceled by the decision of the General Meeting of Shareholders;</p> <p>4.1.5. provided with information about the possibility to express opposition to changes in the articles of association and at the same time to demand the buy-back of shares of the Company which they hold, for:</p> <p style="padding-left: 40px;">(a) shareholders, whose correspondence addresses are known to the Management Company, shall be, by registered letter, sending notifications to the shareholders' correspondence addresses known to the Management Company and announcing the information publicly (shareholders shall be deemed to have received the corresponding personal notifications 10 calendar days after they were sent (unless the Management Company receives confirmation of the delivery of notifications at an earlier date));</p> <p style="padding-left: 40px;">(b) shareholders, whose correspondence addresses are not known to the Management Company, the information will be made public (the Shareholders will be deemed to have received the relevant information within 10 calendar days after submission of the information via the Nasdaq Vilnius Information System);</p> <p>4.1.6. shareholders of the Company shall have the right to express opposition and demand the buy-back of their shares within 2 calendar months, calculated from later of the term specified in paragraph 4.1.5;</p> <p>4.1.7. the Company's shares will be redeemed and settled in stages. Each stage of the submission of the Company's shares for redemption will last for 14 calendar days, after which the submitted shareholder's order to redeem his shares of the Company will become irrevocable. The first stage will start on the later of the days mentioned in point 4.1.5 (inclusive) and end on the fourteenth day (including it and in accordance with the general rules for setting deadlines, if this day coincides with non-working days or holidays or days when there will be no trading in the place where the Company's shares are traded). The next redemption stages will start and end accordingly, but the last fourth redemption stage will last until the end of the share redemption procedure;</p> <p>4.1.8. funds in exchange of shares submitted for the buy-back will be settled in thirty calendar days from the day (excluding it) on which the order of the respective</p>	<p>FOR</p>	<p>AGAINST</p>
--	------------	----------------

<p>shareholder of the Company to redeem his shares of the Company becomes irrevocable (in the entire period up to such date the shareholders of the Company will be able to cancel their order);</p> <p>4.1.9. shareholders objecting to essential changes to the instruments of incorporation are not required to submit a separate objection, as their corresponding submission of their shares for buy-back shall be considered as their objection to the proposed changes;</p> <p>4.1.10. the price of the shares being bought back shall be equal to the last net asset value per share of the Company, publicly announced together with or before the adoption of a decision by the Board of the Management Company setting out the detailed rules for the redemption of the Company's shares (if at any time during the redemption period, the Company would (i) distribute and/or pay a portion of the profits to the shareholders, and/or (ii) make a decision to otherwise disburse the funds to the shareholders of the Company, the Management Company will reduce the price of the redeemed shares of the Company after such action);</p> <p>4.1.11. the number of shares that a shareholder may relinquish to the Company shall be deemed equal to the number of shares of the Company that the shareholder in question held at the end of the accounting day for the shareholders meeting, shareholders who submit more shares of the Company for buy-back than the largest number of shares they hold that can be submitted for buy-back as defined in this section will be required to compensate all the losses of the Company, the Management Company and other shareholders of the Company which arise for that reason;</p> <p>4.1.12. the Company's shares repurchased by the Company shall be canceled not later than within 12 months after their acquisition by reducing the authorized capital of the Company accordingly;</p> <p>4.1.13. once the Meeting of the Company has approved the proposed decisions and an obligation has arisen for the Company to buy back the shares of the Company of shareholders opposing the decisions or not participating in the Meeting or abstaining from voting, the Management Company shall arrange and approve a detailed procedure for the buy-back of the Company's shares, according to which the buy-back of the Company's shares shall be carried out.</p>	
---	--

(Name, surname or title of shareholder or it's representative)

(signature)

Date ____ [day] _____ [month] ____ [year]