



Recommendation

5th April 2015

Vilnius

Investment Committee of CEF INVL Baltic Real Estate (hereinafter referred to as INVL Baltic Real Estate or the Company), taking into account Clause 123 of the Articles of Association of the Company and having assessed the Company's profit (loss) distribution project and the question regarding the change of the Articles of Association and the depository services agreement amendment of the Company, which are submitted to the Company's Ordinary General Shareholders Meeting for consideration in 26th April 2019, **informs** that:

1. The decision on the distribution of the Company's profit (loss) was prepared taking into account:

a. requirements for the formation of a mandatory reserve and part of the profit distributed to the reserve for acquisitions of own shares stated in the Clause 59 Law on Companies of the Republic of Lithuania, and

b. meeting the dividend payment requirements stated in the Company's Dividend Payment Policy,

c. and taking into consideration the fact that the negative consequence of the decision is not foreseen for the activities of Company in 2019.

2. The decisions of the changes of the Articles of Association and the depository services agreement will have no negative impact on the financial position of the Company or shareholders, they do not restrict the rights of shareholders or impose new obligations.

3. The Investment Committee, acting on behalf of INVL Asset Management, UAB, gives its recommendation to the shareholders of the Company to approve the decision on the distribution of profit (loss) and also the change of the Articles of Association and the depository services agreement amendment of the Company during the Ordinary General Shareholders Meeting to be held on 26th April 2019.

INVL Baltic Real Estate

On behalf of the Investment Committee

Vytautas Bakšinskas