



**RECOMMENDATION**

18 March 2022

Vilnius

**The Investment Committee of INVL Baltic Real Estate** (hereinafter '**the Company**'), having regard to the provisions of the Articles of Association of the Company and taking account of the draft distribution of profit/loss (including the formation of the reserve) of the Company and the draft of the remuneration report, which are submitted to the Ordinary General Meeting of Shareholders of the Company of 12 April 2022 for discussion, informs that:

1. The decision on the distribution of profit/loss of the Company has been drawn up with account of:
  - a) the requirements of Art. 59 of the Law on Companies of the Republic of Lithuania concerning the formation of the legal reserve and the portion of profit allocated to the legal reserve for the acquisition of own shares;
  - b) the requirements met for the allocation of profit, as provided for in the Dividend Payment Policy of the Company;
  - c) the fact that no adverse effects on the activities of the Company are envisaged in 2021.
2. The Company's remuneration report has been prepared in accordance with Article 23<sup>3</sup> of the Law on Financial Statements of Enterprises of the Republic of Lithuania.
3. Acting on behalf of INVL Asset Management, UAB, the Investment Committee recommends that the shareholders of the Company approve the draft decision on the distribution of profit/loss of the Company and the remuneration report of the Company at the Ordinary General Meeting of Shareholders of the Company to take place on 12 April 2022.

INVL Baltic Real Estate

On behalf of the Investment Committee

Vytautas Bakšinskas