



RECOMMENDATION

17 November 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 the proposed draft resolutions No 4 and 7, which are submitted to the Extraordinary General Meeting of Shareholders of the Company of 9 December 2022 for discussion, informs that:

1. The Company's shareholders are proposed to decide on the approval of the new version of the Company's Articles of Association, considering that:

- according to the provisions of the legal acts, the shareholders' decision on reorganization must be taken regarding (i) the approval of the terms of reorganization and (ii) the articles of association of the company continuing its activities.

- no amendments were made to the text of the Company's Articles of Association (except for the newly entered date of signing and the authorized person), i. e. the provisions of the new version of the Company's Articles of Association do not change from registered Articles of Association of the Company of 26 July 2021, which were approved by the Company's shareholders.

2. The Company's shareholders are proposed to decide on the provision of depository services, i.e. (i) to cancel the decisions of Company's General Shareholders Meeting of 9 April 2020, by which it was decided to change the Company's depository service provider to AB Šiaulių bankas and (ii) to set that AB SEB bankas remains the Company's depository service provider, taking into account that:

- On 9 April 2020 the Company's General Meeting of Shareholders decided to change the Company's depository service provider from AB SEB bankas (code 112021238) to AB Šiaulių bankas (code 112025254). However, the procedure of changing the depository for the day of convocation the General Shareholders' Meeting has not been completed. Depository services for INVL Baltic Real Estate continue to be provided by AB SEB bankas.

- AB SEB bankas (code 112021238) proposed a new depository service fee, which is economically beneficial for the Company.

- such a decision will not violate the interests of shareholders.

- no negative consequences of the decision for the Company's activities are foreseen.

Acting on behalf of INVL Asset Management, UAB, the Investment Committee recommends that the shareholders of the Company approve the new version of the Company's Articles of Association and decide on the provision of depository services at the Extraordinary General Meeting of Shareholders of the Company to take place on 9 December 2022.

INVL Baltic Real Estate

On behalf of the Investment Committee

Vytautas Bakšinskas