



Recommendation

2 March 2018

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, which is submitted to the Company's Ordinary General Shareholders Meeting for consideration in 26 March 2018, **informs** that:

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

1.1. requirements for the formation of a mandatory reserve stated in the Clause 59 Law on Companies of the Republic of Lithuania, and

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

1.3. and taking into consideration the fact that the negative consequence of the decision is not foreseen for the activities of Company in 2018.

2. The Investment Committee, acting on behalf of INVL Asset Management, UAB, gives it's recommendation to the shareholders of the Company to approve the decision on the distribution of profit (loss) of the Company during the Ordinary General Shareholders Meeting to be held on 26 March 2018.

INVL Baltic Real Estate

On behalf of the Investment Committee

Vytautas Bakšinskas