

The Investment Committee of special closed-ended type real estate investment company INVL Baltic Real Estate established and acting by the decision of UAB INVL Asset Management - the Management Company of INVL Baltic Real Estate (hereinafter could be named as the Investment Committee), is providing the General Shareholders Meeting of the special closed-ended type real estate investment company INVL Baltic Real Estate with the Dividend payment policy to get acquainted and approve, taking into consideration operational goals, peculiarities and legal regulation of activity and aiming to achieve the main goal – act in the best interest of all the shareholders ensuring continuous shareholders' equity growth.

DIVIDEND PAYMENT POLICY OF THE SPECIAL CLOSED-ENDED TYPE REAL ESTATE INVESTMENT COMPANY INVL BALTIC REAL ESTATE

Aim of the Dividend payment policy of the special closed-ended type real estate investment company INVL Baltic Real Estate (hereinafter referred to as the Company):

- assess the provisions based on which decisions regarding dividends allocation will be made;
- improve awareness of the market participants;
- provide investors with the opportunity to make trustworthy decisions before investing into the shares of the Company.

Dividend size and source

Dividend is a portion of the profit allocated to a shareholder in proportion to the nominal value of the shares owned by him.

The draft decision for the General Shareholders Meeting regarding the portion of profit proposed to be paid as dividends is prepared by the Investment Committee of the Company based on these guidelines:

- in the case if valid legal acts and contractual obligations of the Company don't restrict the Company's right to pay dividends, dividends make such a part of the profit that for every single ordinary registered share it is 0.13 euro (based on the fact that the nominal value per share of the Company is 1.45 euro; if the Company's nominal value per share is 0.29 euro, profit attributable for the allocation of dividends for the every single ordinary registered share of the Company it is 0.026 euro). Unless, if there will be need of investments, also taking account the Company's net flow adequacy, the general financial situation or negative market trends, the payment of dividends could make negative effect to the Company's operations;
- In case net profit of the reporting period is larger than previously described portion of the profit attributable for dividends, the Investment Committee of the Company taking into consideration a need for investments and working capital as well as market conditions, projected cash flows and other in the opinion of the Investment Committee significant conditions can propose to the General Shareholders Meeting to pay as dividends higher portion of the profit than described earlier.

Decision to pay dividends is approved by the General Shareholders Meeting distributing profit of the Company available for distribution.

The Company has not projected to pay dividends for the shorter period than a financial year.

Procedure of dividend payment

The persons who were the shareholders of the Company at the end of the rights accounting day (at the end of the tenth working day after adopting the decision of the General Shareholders Meeting) when the General Shareholders Meeting declared the dividends or were entitled to receive the dividends on other legal grounds shall be entitled to the dividend. If a share is not fully paid-up and the time limit for the payment has not expired yet, the dividend of the shareholder shall be reduced in proportion to the amount of the unpaid share price. If the share is not fully paid-up and the time limit for the payment has expired, no dividend shall be paid.

Dividends allocated by a decision of the General Shareholders Meeting shall be the liability of the Company to its shareholders. The Company must pay allocated dividends not later than within one month from the day of adoption of a decision on the distribution of profit.

The Company pays dividends in cash transferring the entitled amount of money (or entrusting to do this the Company's issued securities account manager - AB Šiaulių bankas) to the shareholder's account provided for the Company or AB Šiaulių bankas.

A shareholder shall have the right to vindicate the payment of dividend from the Company as its creditor.

The Company shall have the right to recover the dividend paid out to the shareholder if the shareholder was aware or ought to have been aware that the dividend was allocated and/or paid unlawfully.

Procedure of information of the shareholders

Shareholders are informed about the portion of profit proposed by the Investment Committee to be distributed as dividends in the General Shareholders Meeting no later than 21 day before the General Shareholders Meeting, publishing the information on the Company's web-site www.invlbalticrealestate.lt and Central Storage Facility www.crib.lt.

Shareholders of the Company who own shares that entitle them to no less than 1/20 of votes can in written form or by electronic means of communication propose changes in portion of profit proposed to be distributed as dividends at any time before the General Shareholders Meeting or during the Meeting.

Portion of profit approved in the Annual General Shareholders Meeting to be distributed as dividends and all the related additional information shall be published on the Company's web-site www.invlbalticrealestate.lt and Central Storage Facility www.crib.lt no later than the next working day after the adoption of decision of the General Shareholders Meeting.

Recommendations of the Management Company

Based on the fact that the Dividend payment policy is prepared and submitted for the approval to the General Shareholders Meeting of INVL Baltic Real Estate by the INVL Asset Management, the Management Company of INVL Baltic Real Estate, and according to the Article No. 123 of the Articles of Association of the Company, it is acknowledged that the Management Company agrees and approves the attribution of the profit of the Company stated in this policy, if a separate Recommendation of the Management Company is not submitted.

Concluding provisions

This dividend payment policy shall enter into force upon approval by more than 2/3 participating votes majority at the General Shareholders Meeting and is in effect until it is changed or withdrawn by the decision of General Shareholders Meeting that is approved by more than 2/3 participating votes majority.