

INFORMATION INCORPORATED BY REFERENCE
FOR INVESTORS OF
PUBLIC JOINT STOCK COMPANY INV L BALTIC REAL ESTATE

7 May 2014, Vilnius

Translation note. This document is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over the translation.

Information provided in this document together with the below stated documents are equivalent to prospectus. The offer of shares (proportional distribution for the present shareholders) of the public joint stock company INV L Baltic Real Estate, which was incorporated in a way of split-off, and admitting to trading on NASDAQ OMX Vilnius regulated market is subject to exemptions of Article 5 Paragraph 4 Part 3 and Article 5 Paragraph 7 Part 4 of the Securities Law of the Republic of Lithuania.

This information reference document was prepared according to the Annexes I and III of European Commission Regulation No 809/2004 (with all amendments) and together with the enclosed description of the risk factors is treated equivalent to prospectus, as it is set in the Article 37 of the Rules of the securities prospectus preparation, approval and publication approved by the decision No. 03-44 of the Board of the Bank of Lithuania passed on 28 February 2014.

Information in this document is incorporated by references to the Split-Off Terms of the public joint stock company Invalda LT, drawn-up 21 March 2014, approved by the shareholders meeting of Invalda LT on 28 April 2014, and other documents of Invalda LT.

Definitions:

Split-off terms	The split-off terms of the public joint stock company Invalda LT, drawn-up 21 March 2014, approved by the shareholders meeting of Invalda LT on 28 April 2014
The Company	Public joint-stock company Invalda LT, code 121304349, office address Šeimyniškių str. 1A, Vilnius.
The Issuer	Public joint-stock company INV L Baltic Real Estate, incorporated under the split-off terms, code 303299735, office address Kalvarijų str. 11A-20, Vilnius.
Description of the risk factors	The enclosed document, which was prepared separately „Risk factors, related to the shares of INV L Baltic Real Estate“.

A set of financial statements for 2011	Audited consolidated and company's financial statements for 2011.
A set of financial statements for 2012	Audited consolidated and company's financial statements for 2012.
A set of financial statements for 2013	Audited consolidated and company's financial statements for 2013.
Sets of annual financial statements	Sets of annual financial statements for 2011, 2012 and 2013.
A set of interim financial statements	Company's and consolidated interim condensed not-audited financial statements for 12 months of 2013.
Annual reports	Audited consolidated company's annual reports for 2011, 2012 and 2013
Documents	The split-off terms (including annexes), description of the risk factors, sets of annual financial statements, annual reports, set of interim financial statements.

The following new companies were incorporated on 29 April 2014, under the split-off terms approved by the general shareholders meeting of Invalda LT that was held on 28 April 2014:

- the public joint-stock company INVL Baltic Real Estate, which was transferred 30.9% of all assets, equity capital and liabilities of Invalda LT;
- the public joint-stock company INVL Baltic Farmland, which was transferred 14.45% of all assets, equity capital and liabilities of Invalda LT;
- the public joint-stock company INVL Technology, which was transferred 2.6% of all assets, equity capital and liabilities of Invalda LT.

The public joint-stock company Invalda LT continues its activity after the above stated part of assets, equity capital and liabilities were split-off.

The main information about the public joint-stock company INVL Baltic Real Estate is provided in the split-off terms (including annexes), description of the risk factors, sets of annual financial statements, annual reports, set of interim financial statements.

The Documents are available on the website of Invalda LT www.invalidalt.com, website of NASDAQ OMX Vilnius www.nasdaqomxbaltic.com, Central Storage Facility – www.crib.lt.

Annex I. European Commission Regulation No 809/2004

Minimum Disclosure Requirements for the Share Registration Document

	PROSPECTUS CLAUSE	REFERENCES
1.	PERSONS RESPONSIBLE	
1.1.	Persons responsible for the information equal to prospectus.	Persons indicated in the page 3 of the Split-off terms. The director of the Issuer is responsible for information provided in this document (including the description of the risk factors).
1.2.	A declaration by the responsible persons.	Declarations indicated in the page 3 of the Split-off terms
2.	STATUTORY AUDITORS	
2.1.	Auditors for the period covered by the historical financial information.	Auditors of the Company are indicated in the Sets of annual financial statements. Auditor of the Issuer will be elected according to the procedures set out in the legal acts.
3.	SELECTED FINANCIAL INFORMATION	
3.1.	Selected historical financial information for the last three years.	Annual reports. Sets of annual financial statements.
3.2.	Selected historical financial information for the interim periods.	Financial information indicated in the Set of interim financial statements and in the parts 1 and 2 of Annex No. 10 of the Split-off terms.
4.	RISK FACTORS	Indicated in the description of the risk factors.
5.	INFORMATION ABOUT THE ISSUER	
5.1.	History and development of the Issuer	
5.1.1.	The legal and commercial name of the issuer.	Public joint-stock company INVL Baltic Real Estate Article 4.3.3.3 of the Split-off terms, Annex No. 7 of the Split-off terms.
5.1.2.	The place of registration of the issuer and its registration number.	Register of Legal Entities of the Republic of Lithuania, code 303299735.
5.1.3.	The date of incorporation of the issuer.	29 April 2014

5.1.4.	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office.	Kalvarijų str. 11A-20, Vilnius, the Republic of Lithuania. Tel. +370 5 279 0601 Legal form of the Issuer – public joint stock company, operates under legislation of the Republic of Lithuania.
5.1.5.	The important events in the development of the Issuer's business.	-
5.2.	Investments.	-
5.2.1.	A description, of the issuer's principal investments for the financial years 2011, 2012 and 2013.	Investments for the financial years 2011, 2012 and 2013 are indicated respectively in the sets of financial statements for 2011, 2012 and 2013.
5.2.2.	A description, of the issuer's principal investments for 2014.	-
5.2.3.	The issuer's principal future investments on which its management bodies have already made firm commitments.	-
6.	BUSINESS OVERVIEW	
6.1.	Principal activities.	
6.1.1.	A description of principal activities.	Annual report for 2011 and 2012 - page 26, Annual report for 2013 – page 30-31, Annex No. 7 of the Split-off terms.
6.1.2.	New products and services.	There were no new products created or new services started to provide in the financial years 2011, 2012 and 2013.
6.2.	Principal markets	The description of the principal markets is provided in Annual reports and Annex No 7 of the Split-off terms.
6.3.	Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.	The information given pursuant to items 6.1 and 6.2 has not been influenced by exceptional factors.
6.4.	Patents and licenses.	The Company and the Issuer have no patents and licenses.
6.5.	The basis for any statements made by the issuer regarding its competitive position.	-
7.	ORGANISATIONAL STRUCTURE.	

7.1.	If the issuer is part of a group, a brief description of the group.	The issuer isn't part of a group
7.2.	A list of the issuer's subsidiaries.	Subsidiaries of the Issuer are indicated in Annex No 7 of the Split-off terms.
8.	PROPERTY, PLANTS AND EQUIPMENT	
8.1.	Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.	The Issuer hasn't material tangible fixed assets and doesn't plan to acquire it directly.
8.2.	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	Item 16.3 of Annual reports for 2011 and 2012, item 16.4 of Annual report for 2013.
9.	OPERATING AND FINANCIAL REVIEW	
9.1.	Financial condition.	Annual reports. Sets of annual financial statements. Set of interim financial statements. Annex No 10 of the Split-off terms.
9.2.	Operating results.	
9.2.1.	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected.	Item 15 of Annual reports. Section 4 of explanatory notes of annual financial statements for 2011-2012, Section 5 of explanatory notes of annual financial statements for 2013. Description of the risk factors.
9.2.2.	Material changes in net sales or revenues, the reasons for such changes.	Annual reports. Sets of annual financial statements. Set of interim financial statements. Description of the risk factors.
9.2.3.	Information that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Item 17 of Annual reports. Section 28 of explanatory notes of annual financial statements for 2011. Section 27 of explanatory notes of annual financial statements for 2012. Section 29 of explanatory notes of annual financial statements for 2013. Description of the risk factors.

10.	CAPITAL RESOURCES	
10.1.	Information concerning the issuer's capital resources (both short and long term)	Sections 4 and 28 of explanatory notes of annual financial statements for 2011, sections 4 and 27.3 of explanatory notes of annual financial statements for 2012, section 5 and 29.2 of explanatory notes of annual financial statements for 2013. Annex No 10 of the Split-off terms.
10.2.	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Sets of annual financial statements.
10.3.	Information on the borrowing requirements and funding structure of the issuer.	Section 22 of explanatory notes of annual financial statements for 2011, 2012. Section 24 of explanatory notes of annual financial statements for 2013.
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	-
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.	-
11.	RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	The Company and/or the Issuer don't implement research and development policy. The Company and/or the Issuer have no patents and licences.
12.	TREND INFORMATION	
12.1.	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year.	-
12.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Description of the risk factors.
13.	PROFIT FORECASTS OR ESTIMATES	Profit forecasts and preliminary profit aren't provided.

14.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
14.1.	Information about members of management bodies.	<p>Articles of Association of the Issuer, Part V.</p> <p>The Board of the Issuer (comprising of 3 members, for the period of 4 years of Office) was elected in the General Shareholders Meeting held on 28 April 2014. (Protocol of the General Shareholders Meeting held on 28 April 2014). Alvydas Banys, Darius Šulnis and Indrė Mišeikytė were elected to the Board of the Issuer.</p> <p>Darius Šulnis was appointed as the manager (director) of the Issuer by the decision of the Board passed on 28 April 2014.</p> <p>Alvydas Banys graduated from Vilnius Gediminas Technical University in 1991. He gained Master's degree in Engineering - Economics.</p> <p>Places of employment for the last 5 years (including participating in the activity of the companies as the Member of the Board or the Member of the Supervisory Board):</p> <p>LJB Investments, UAB – Director since 2007; LJB Property, UAB – Director since 2007; Trakcja, SA (Poland) – Member of the Supervisory Board in 2012 – 2013; Cedus Invest, UAB – Member of the Board since 2013; BAIP grupe, UAB – Member of the Board since 2013; Invalda LT, AB – Chairman of the Board since 2013; Invalda LT, AB – Advisor since 2013; Invalda LT Investments, UAB – Chairman of the Board since 2014; INVL Baltic Farmland, AB – Chairman of the Board since 2014; INVL Technology, AB – Chairman of the Board since 2014.</p> <p>Indrė Mišeikytė graduated from Vilnius Gediminas Technical University in 1994. Gained Master's degree in Architecture.</p> <p>Places of employment for the last 5 years (including participating in the activity of the companies as the Member of the Board or the Member of the Supervisory Board):</p> <p>Inreal Valdymas, UAB – (previous company names Invalda Nekilnojamojo Turto Valdymas, UAB and InRed, UAB), Architect since 2007; Invalda LT, AB – Member of the Board since 2012; Invalda LT, AB – Advisor since 2012; Invalda Privatus Kapitalas, AB – Member of the Board since 2013; Invalda Privatus Kapitalas, AB – Advisor since 2013; INVL Baltic Farmland, AB – Member of the Board since 2014; INVL Technology, AB – Member of the Board since 2014.</p>

		<p>Darius Šulnis graduated from Vilnius University in 1993. He gained Master's degree in Accounting and Audit. In 2013 graduated from Duke University (USA), Business Administration, Global Executive MBA.</p> <p>Places of employment for the last 5 years (including participating in the activity of the companies as the Member of the Board or the Member of the Supervisory Board):</p> <p>Finasta Asset Management, UAB – Member of the Board in 2003 – 2009;</p> <p>Dommo Grupa, SIA – Member of the Supervisory Board in 2005 – 2010;</p> <p>Finasta Imoniu Finansai, UAB – Member of the Board in 2006 – 2009;</p> <p>Sanitas, AB – Member of the Board in 2006 – 2011;</p> <p>Bank Finasta, AB – Member of the Supervisory Board in 2008 – 2009;</p> <p>Inreal Valdymas, UAB – (previous company name Invalda Nekilnojamojo Turto Valdymas, UAB) Member of the Board in 2008 – 2009;</p> <p>Tiltra Group, AB – Member of the Supervisory Board in 2008 – 2011;</p> <p>DOMMO, SIA – Member of the Supervisory Board since 2005;</p> <p>Invalda LT, AB – the President in 2006 - 2011, and since 2013;</p> <p>Invalda, AB – Advisor in 2012 -2013;</p> <p>Invalda LT, AB – Member of the Board since 2006;</p> <p>Burusala, SIA – Chairman of the Supervisory Board since 2006;</p> <p>Vilniaus Baldai, AB – Member of the Board since 2007;</p> <p>Invaldos Nekilnojamojo Turto Fondas, AB – Chairman of the Board since 2007;</p> <p>Litagra, UAB – Member of the Board since 2011;</p> <p>Cedus Invest, UAB – Member of the Board since 2013;</p> <p>BAIP Grupe, UAB – Chairman of the Board since 2013;</p> <p>Inservis, UAB – (previous company name Inreal Pastatu Prieziura, UAB) Member of the Board since 2013;</p> <p>Imoniu Grupe Inservis, UAB – Member of the Board since 2013;</p> <p>Kelio Zenklai, UAB – Member of the Board since 2013;</p> <p>Invalda LT Investments, UAB – Director, Member of the Board since 2014;</p> <p>INVL Baltic Farmland, AB – Director, Member of the Board since 2014;</p>
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14.2.	Administrative, Management, and Supervisory bodies' and Senior Management conflicts of interests.	<p>There are no potential conflicts of interests of the Board Members and/or the Director between any duties to the Issuer and their private interests.</p> <p>There are no arrangement with major shareholders of the Issuer, customers, suppliers or others, pursuant to which any Board Member and/or the Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <p>There are no restrictions (except ones set by the legal acts) agreed by the Board Members and/or the Director on the disposal within a certain period of time of their holdings in the Issuer's securities.</p>
15.	REMUNERATION AND BENEFITS	
15.1.	The amount of remuneration paid to the members of the management bodies by the issuer and its subsidiaries.	<p>Sets of annual financial statements.</p> <p>Item 13 of Annual Reports.</p> <p>The Issuer doesn't intend to pay to the members of the management bodies any other remuneration than stated in the employment contracts.</p>
15.2.	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.	<p>The Company hasn't set aside and the Issuer doesn't intent to set aside amounts to provide pension, retirement or similar benefits.</p>
16.	BOARD PRACTICES	
16.1.	Date of expiration of the current term of office.	<p>The Board is elected for 4 years term of Office (Part V of the Issuer's Articles of Association).</p> <p>Information about the Board Members is provided in the section 14.1 of this document.</p>

16.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.	The Company has no and the Issuer doesn't intent to have service contracts of the members of the administrative, management or supervisory bodies' providing for benefits upon termination of employment contract.
16.3.	Information about the issuer's audit committee and remuneration committee.	The Remuneration committee isn't formed. Information about the Company's Audit committee is disclosed in the Annual reports. The Issuer's Audit committee will be elected and will act according to the order set by the legal acts.
16.4.	A statement as to whether or not the issuer complies with corporate governance regime.	A statement as to whether or not the Company complies with corporate governance regime is disclosed in the Annual Reports. A statement as to whether or not the Issuer complies with corporate governance regime of NASDAQ OMX Vilnius will be disclosed according to the order set by the legal acts when the shares of the company will be admitted to trading in this market.
17.	EMPLOYEES	
17.1.	Information about employees.	The Issuer has signed the employment contract with the director elected by the Board on 28 April 2014. In the nearest future there are no plans to sign other employment contracts.
17.2.	Shareholdings and stock options.	The General Shareholders Meeting held on 28 May 2014 elected the following Board Members: (i) Alvydas Banyš, who by the right of ownership has 7.68% of Issuer's shares giving 7.68% of votes, and his controlled company LJB Investments, UAB by the right of ownership has 30.44% of Issuer's shares giving 30.44% of votes; (ii) Darius Šulnis, who has no shares and votes of the Issuer and his controlled company Lucrum investicija, UAB by the right of ownership has 20.58% of Issuer's shares giving 22.58% of votes (20.58% of votes grant shares owned by the right of ownership, 2% of votes are subject to the repurchase agreement); (iii) Indrė Mišeikytė, who by the right of ownership has 2% of Issuer's shares giving 2% of votes. Darius Šulnis was appointed Issuer's manager (director) by the decision of the Board passed on 28 April 2014. According to the provisions of Article 24 Part 2 of the Securities Law of the Republic of Lithuania, it is considered that the manager of the Issuer has votes of the other managers of the Issuer, therefore it is considered that each Issuer's manager has 62.68% of votes. The shares were acquired on the basis of the Split-off terms allocating Issuer's shares in exchange to the annulled Company's shares.

17.3.	Description of any arrangements for involving the employees in the capital of the issuer.	There are no such arrangements.
18.	MAJOR SHAREHOLDERS	
18.1.	Major shareholders.	Irena Ona Mišeikienė, who by the right of ownership has 28.9% of Issuer's shares granting 28.9% of votes. Information about other major shareholders is provided in the section 17.2 of this document.
18.2.	Voting rights.	Every ordinary registered 1 litas nominal value fully paid shares grants 1 voting right in the shareholders meetings. All shares grant equal rights (Articles of Association of the Issuer).
18.3.	Information about ownership and control.	According to the provisions of Article 24 Part 2 of the Securities Law of the Republic of Lithuania, it is considered that the manager of the Issuer has votes of the other managers of the Issuer. According to the provisions of Article 24 Part 1 Paragraph 6 of the Securities Law of the Republic of Lithuania, it is considered that the person owns votes of the company controlled by him. There are no information about any other possible control except shareholders disclosed in the section 17.2 of this document.
18.4.	Arrangements, the operation of which may result in a change in control of the issuer.	There are no information about arrangements the operation of which may result in a change in control of the issuer.
19.	RELATED PARTY TRANSACTIONS	Item 20 of Annual reports for 2011 and 2012, item 21 of Annual report for 2013. Section 30 of explanatory notes of annual financial statements for 2011. Section 29 of explanatory notes of annual financial statements for 2012. Section 31 of explanatory notes of annual financial statements for 2013.
20.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

20.1.	Historical Financial Information.	Sets of annual financial statements, Annual reports. This financial information was prepared according to the Regulation No. 1606/2002.
20.2.	Pro forma financial information	-
20.3.	Financial statements.	The Company prepares company's and consolidated interim and annual financial statements. The Issuer will prepare and announce issuer's and consolidated interim and annual financial statements according to the order set by the legal acts.
20.4.	Auditing of historical annual financial information.	
20.4.1.	Information about auditing of annual financial statements.	Annual reports and Sets of annual financial statements are audited. Independent auditors' reports were provided.
20.4.2.	Indication of other information which has been audited by the auditors.	-
20.4.3.	Other sources of the data.	Provided financial data were published in the audited Annual reports and Sets of annual financial statements.
20.5.	Age of latest financial information.	Annual report and Sets of annual financial statements for 2013.
20.6.	Interim and other financial information.	The split-off terms prepared according to the interim financial information.
20.7.	Dividend policy.	Dividends are allocated and paid according to the order set by the legal acts. The payment of dividends isn't guaranteed. It will depend on the activity results, overall financial situation and decisions of the general shareholders meetings.
20.7.1.	Dividends for the financial years 2011, 2012 and 2013.	Shareholders meetings that approved sets of financial statements for 2011, 2012 and 2013, didn't take decisions to allocate part of profit for dividends.
20.8.	Legal and arbitration proceedings.	There were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company's, issuer and/or group's financial position or profitability.

20.9.	Significant change in the issuer's financial or trading position.	28 March 2014 the manager of INTF Investicija, UAB, a company indirectly owned by the Issuer, submitted to Vilnius Regional Court a claim for initiating the bankruptcy proceedings As an investment into the company INTF Investicija, UAB was equalled to 0 in the financial statements for 2013, bankruptcy proceedings will not have a negative impact on the financial position and / or business of the Issuer.
21.	ADDITIONAL INFORMATION	
21.1.	Share capital:	
21.1.1.	The amount of issued capital, and for each class of share capital.	The authorised capital of the Issuer is 7 044 365 litas. It is divided into 7 044 365 ordinary registered 1 litas nominal value shares. All shares are fully paid and grant their owners all rights set by the legal acts and Articles of Association of the Issuer.
21.1.2.	Shares not representing capital.	There are no issued shares not representing capital.
21.1.3.	Information about shares in the issuer held by the issuer itself.	The Issuer has no own shares. The Issuer's subsidiaries have no Issuers shares.
21.1.4.	The amount of any convertible securities, exchangeable securities or securities with warrants.	There are no issued convertible securities, exchangeable securities or securities with warrants and there are no decisions to issue such securities.
21.1.5.	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	There are no issued acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital. There are no decisions regarding the above mentioned obligations.
21.1.6.	Information about any capital which is under option.	There are no option agreements.
21.1.7.	A history of share capital.	The authorised capital of the Issuer was formed according to the order set in the split-off terms.
21.2.	Memorandum and Articles of Association.	
21.2.1.	A description of the issuer's objects.	The Issuer's objects are disclosed in the Part II of the Articles of Association.
21.2.2.	Provisions of the issuer's articles of association with respect to the members of the administrative, management and supervisory bodies.	The Issuer's governing bodies, competence, election and cancelation procedures are disclosed in the Part V of the Articles of Association.

21.2.3.	A description of the rights, preferences and restrictions attaching to each class of the existing shares.	A description of the rights attaching to the issued shares is disclosed in the Part IV of the Articles of Association.
21.2.4.	A description of what action is necessary to change the rights of holders of the shares.	The rights of holders of the shares may be changed only according to the order set by the legal acts.
21.2.5.	A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called.	General shareholders meetings are called according to the order set by the Articles of Association and the legal acts.
21.2.6.	A brief description of any provision of the issuer's articles of association that would have an effect of delaying, deferring or preventing a change in control of the issuer.	The Issuer's articles of association have no special provisions that would have an effect of delaying, deferring or preventing a change in control of the Issuer.
21.2.7.	An indication of the articles of association, governing the ownership threshold above which shareholder ownership must be disclosed.	The articles of association have no provisions governing the ownership threshold above which shareholder ownership must be disclosed. The information is disclosed according to the order set by the legal acts.
21.2.8.	A description of the conditions imposed by articles of association governing changes in the capital, where such conditions are more stringent than is required by law.	Conditions governing changes in the capital are set according to the legal acts. The Articles of Association doesn't set special conditions.
22.	MATERIAL CONTRACTS	-
23.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	-
24.	DOCUMENTS ON DISPLAY	The documents are published on the website of Invalda LT www.invalidalt.com , website of NASDAQ OMX Vilnius stock exchange www.nasdaqomxbaltic.com , website of the Central Storage Facility – www.crib.lt .
25.	INFORMATION ON HOLDINGS	Information on holdings of the Issuer is disclosed the Annex 7 of the Split-off terms.

Annex III. European Commission Regulation No 809/2004

Minimum Disclosure Requirements for the Share Securities Note

	PROSPECTUS CLAUSE	REFERENCES
1.	PERSONS RESPONSIBLE	
1.1.	Persons responsible for the information equal to prospectus.	Persons indicated in the page 3 of the Split-off terms. The director of the Issuer is responsible for information provided in this document (including the description of the risk factors).
1.2.	A declaration by the responsible persons.	Declarations indicated in the page 3 of the Split-off terms
2.	RISK FACTORS	Indicated in the description of the risk factors.
3.	KEY INFORMATION	
3.1.	Working capital Statement.	The Board of the Issuer believes that working capital of the Issuer is sufficient to satisfy the Issuer's requirements.
3.2.	Capitalisation and indebtedness.	Sets of annual financial statements and Annex 10 of the Split-off terms.
3.3.	Interest of natural and legal persons involved in the issue (offer).	There are no interests related to the issue (offer).
3.4.	Reasons for the offer and use of proceeds.	The Split-off terms. There will be no additional proceeds related to the issue.
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING	
4.1.	A description of the type and the class of the securities being offered and/or admitted to trading.	The type and the class of the securities being offered and/or admitted to trading – ordinary registered 1 litas nominal value shares. ISIN - LT0000128746
4.2.	Legislation under which the securities have been created.	The securities have been created according to the legal acts indicated in the split-off terms.
4.3.	The form of the securities.	Annex 7 of the split-off terms.
4.4.	Currency of the securities issue.	Litas.
4.5.	A description of the rights attached to the securities.	A description of the rights attached to the securities is set by the Articles of Association and the legal acts.

4.6.	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	The securities were issued according to the split-off terms and the Articles of Association. The split-off terms and the Articles of Association were approved by the shareholders meeting on 28 April 2014.
4.7.	The expected issue date of the securities.	The securities were issued on 29 April 2014 (the split-off terms).
4.8.	A description of any restrictions on the free transferability of the securities.	There are no restrictions set on the free transferability of the securities.
4.9.	An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.	Mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities are set by the legal acts.
4.10.	An indication of public takeover bids by third parties in respect of the issuer's equity.	The official tender offer to purchase shares of the Company was implemented in 2013. 2.355 euro was paid for one share. More information is provided on webpages www.invalidalt.com , www.nasdaqomxbaltic.com , www.crib.lt .
4.11.	Information on taxes on the income from the securities withheld at source.	The income received for the securities is subject to profit tax and personal income tax of the Republic of Lithuania. The Issuer doesn't take the responsibility to deduct tax at source.
5.	TERMS AND CONDITIONS OF THE OFFER	
5.1.	Conditions, offer statistics, expected timetable and action required to apply for the offer.	
5.1.1.	Conditions to which the offer is subject.	Disclosed in the split-off terms.
5.1.2.	Total amount of the issue/offer.	The total amount is disclosed in the Annex 7 of the split-off terms.
5.1.3.	The time period during which the offer will be open.	Disclosed in the split-off terms.
5.1.4.	An indication of when, and under which circumstances, the offer may be revoked.	The offer may be revoked according to the order set by the legal acts..
5.1.5.	Other details.	-
5.2.	Plan of distribution and allotment.	Part 5 and 6 of the Split-off terms.
5.3.	Pricing.	Part 5 of the Split-off terms.
5.4.	Placing and Underwriting.	-

6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
6.1.	Information on admission to trading.	Information on admission to trading is disclosed in the section 5.9 of the split-off terms.
6.2.	All the regulated markets or equivalent markets on which securities of the same class of the securities are already admitted to trading.	-
6.3.	Information on securities of other classes that are created for admission to a regulated market.	There are no decisions regarding securities of the other classes and their admission to the regulated market, public or private distribution.
6.4.	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity and description of the main terms of their commitment.	There are no entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity.
6.5.	Stabilisation.	-
7.	SELLING SECURITIES HOLDERS	-
8.	EXPENSE OF THE ISSUE/OFFER	Expenses are insignificant, related to the stamp-duties and charges indicated in the legal acts.
9.	DILUTION	-
10.	ADDITIONAL INFORMATION	The split-off terms.

I hereby certify that this document provides reference information and links to the documents correctly and as far as I know, refers to all information which may have a significant impact on the assessment of the public joint stock company INV L Baltic Real Estate, there are no suppressed material facts known, and I have made all reasonable measures to ensure this.

This document is not a reason to assume that there has been no change in the public joint stock company INV L Baltic Real Estate since its conclusion and that the information in this document at any time reveals the validity of any meaningful information.

In making an investment decision investors must follow the knowledge of their own they have after the assessment of Documents and public information, the position of INV L Baltic Real Estate, including, without limitation, all the benefits and risks.

This document cannot be understood and/or treated as legal or business advice. On the advice of legal, business or tax matters, each investor should consult their legal advisors or business or tax consultants.

Persons reading this document should inform themselves of the restrictions of the relevant jurisdiction and comply with them.

Director of the public joint stock company INV L Baltic Real Estate
Darius Šulnis