

PUBLIC JOINT-STOCK COMPANY „INVL BALTIC REAL ESTATE“

Code 303299735

Registered address municipality of Vilnius, Vilnius city, Šeimyniškių str. 1A
Data about the company is collected and stored in the Register of Legal Entities

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS NO. 2015/01

Vilnius, thirtieth day of April year two thousand and fifteen

The authorized capital of public joint – stock company “INVL Baltic Real Estate” (hereinafter referred to as AB INVL Baltic Real Estate or the Company) is 7.044.365 (seven million forty-four thousand three hundred sixty-five) litas. It is divided into 7.044.365 (seven million forty-four thousand three hundred sixty-five) ordinary registered shares with nominal value of 1 (one) litas each. All shares are fully paid-up.

The accounting day of the general meeting of shareholders is 23 April 2015 (hereinafter referred to as the Accounting day).

The general meeting of shareholders (hereinafter - the meeting) was held on 30 April 2015 at premises located at Šeimyniškių str. 1, Vilnius.

The beginning of the meeting was at 8.30 a.m.

The date and venue, agenda and projects of decisions of the meeting were announced on 3 April 2015. Notifications about the meeting were published in accordance with the requirements of the Law on Securities of the Republic of Lithuania. The announcements of the meeting were placed in the web site of NASDAQ Vilnius and in the web site of AB INVL Baltic Real Estate. The internet addresses:

<https://newsclient.omxgroup.com/cdsPublic/viewDisclosure.action?disclosureId=653326&messageId=812453>

In total 5 (five) valid general voting bulletins (5.751.301) have been provided to the Company. The said documents are attached hereto.

No agreements on the disposal of additional voting rights belonging to the shareholder participating in the meeting were submitted to the Company.

Meeting is attended by shareholders holding 5.751.301 shares, which grant 5.751.301 votes, what constitutes 81,6 % of all issued shares of the Company.

According to the paragraph 1 of Article 27 of the Law on Companies of the Republic of Lithuania, the meeting has a quorum, it shall be held valid and may take decisions. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Meeting.

Since all of the shareholders participating in the meeting, voted in writing in advance, in accordance with paragraph 2 of Article 29 of the Law on Companies of the Republic of Lithuania, the director of the Company Andrius Daukšas, has documented and signed the minutes according to the votes received.

The agenda of the meeting of AB „INVL Baltic Real Estate“ announced in accordance with the laws:

1. Presentation of the public joint-stock company “INVL Baltic Real Estate” consolidated annual report.
2. Presentation of the independent auditor's report on the financial statements of the public joint-stock company “INVL Baltic Real Estate”.
3. Approval of the consolidated and stand-alone financial statements for 2014 of the public joint-stock company “INVL Baltic Real Estate”.
4. Regarding the distribution of the public joint-stock company “INVL Baltic Real Estate” profit.
5. Regarding the change of the public joint-stock company “INVL Baltic Real Estate” share capital and par value of its shares.

6. Regarding approval of the New Wording of the public joint-stock company “INVL Baltic Real Estate” Articles of Association.
7. Regarding the preparation of the reorganization terms of the public joint-stock company “INVL Baltic Real Estate”.

According to the received general voting bulletins of the public joint-stock company “INVL Baltic Real Estate”, the following decisions are made:

- 1. Presentation of the public joint-stock company “INVL Baltic Real Estate” consolidated annual report.**

There is no voting on this issue of agenda.

- 2. Presentation of the independent auditor's report on the financial statements of the public joint-stock company “INVL Baltic Real Estate”.**

There is no voting on this issue of agenda.

- 3. Approval of the consolidated and stand-alone financial statements for 2014 of the public joint-stock company “INVL Baltic Real Estate”.**

To approve the consolidated and companies financial statements for 2014 of the public joint-stock company “INVL Baltic Real Estate” (attached hereto).

- 4. Regarding the distribution of the public joint-stock company “INVL Baltic Real Estate” profit.**

To distribute the profit of the public joint-stock company “INVL Baltic Real Estate” as follows:

Article	(thousand LTL)	(thousand EUR)
Retained earnings (loss) at the beginning of the financial year of the reporting period	7,643	2,213
Net profit (loss) for the financial year	1,370	397
Profit (loss) not recognized in the income statement of the reporting financial year	-	-
Shareholders contributions to cover loss	-	-
Distributable profit (loss) at the end of the financial year of the reporting period	9,013	2,610
Transfers from reserves	-	-
Distributable profit (loss) in total	9,013	2,610
Profit distribution:	-	-
- Profit transfers to the legal reserves	-	-
-Profit transfers to the reserves for own shares acquisition	-	-
- Profit transfers to other reserves	-	-
- Profit to be paid as dividends	-	-
- Profit to be paid as annual payments (bonus) and for other purposes	-	-
Retained earnings (loss) at the end of the financial year	9,013	2,610

5. Regarding the change of the public joint-stock company “INVL Baltic Real Estate” share capital and par value of its shares.

According to Republic of Lithuania Law on Euro Adoption, Republic of Lithuania Law on Redenomination to the Euro of the Capital and of the Nominal Value of Securities of Public Limited Liability Companies and Private Limited Liability Companies and Amendment of the Articles of Association of These Companies and Republic of Lithuania Law on Limited Liability Companies the par value of one share of public joint-stock company “INVL Baltic Real Estate” will be changed from LTL 1 to EUR 0,29 and the change the share capital accordingly from LTL 7,044,365 to EUR 2,042,865.85.

6. Regarding approval of the New Wording of the public joint-stock company “INVL Baltic Real Estate” Articles of Association.

According to the resolution of the General Shareholder’s Meeting, decided in the 5th item of the agenda and according to the 2000 July 13th Republic of Lithuania Law on Limited Liability Companies No. VIII-1835 current version and Republic of Lithuania Law on Redenomination to the Euro of the Capital and of the Nominal Value of Securities of Public Limited Liability Companies and Private Limited Liability Companies and Amendment of the Articles of Association of These Companies and Republic of Lithuania Law, to approve the new Wording of Articles of Association of AB INVL Baltic Real Estate (attached hereto) by changing all the text.

To authorize Andrius Daukšas, a manager of the public joint-stock company “INVL Baltic Real Estate”, to sign new wording of the Articles of Association of the public joint-stock company “INVL Baltic Real Estate”.

7. Regarding the preparation of the reorganization terms of the public joint-stock company “INVL Baltic Real Estate”

To approve the preparation of the reorganization terms of the public joint-stock company “INVL Baltic Real Estate”, on the basis to these terms the public joint-stock company “INVL Baltic Real Estate” is merged with the public joint-stock company “Invalidos nekilnojamojo turto fondas”.

Director

Andrius Daukšas