

**EFTEN REAL ESTATE FUND III AS**  
**NOTICE CALLING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Management Board of **EFTEN Real Estate Fund III AS** (registry code 12864036; seat Tallinn, A. Lauteri 5) calls an annual general meeting of shareholders on **15 April 2021 at 10:00**.

Venue of the general meeting: Radisson Blu Hotel Olümpia second floor conference centre hall "Alfa 3", address Tallinn, Liivalaia 33.

The registration of participants of the general meeting starts at 09:00 on 15 April 2021 at the venue of the meeting. The registration ends at 10:00. If possible, we request that all shareholders arrive in time considering the time required to register the participants of the meeting.

The list of shareholders who shall be entitled to participate in the annual general meeting shall be fixed seven days prior to the date of the general meeting, i.e., on 08 April 2021 as at the end of the working day of the registrar of the settlement system of the fund's securities.

**Measures to prevent the spread of the virus**

In order to protect the health of all shareholders and participants in the general meeting, EFTEN Real Estate Fund III AS asks the shareholders, if possible, to participate in the general by appointing a proxy or vote on the items on the agenda of the general meeting using electronic means prior to the meeting and watch the general meeting by video transmission. This way, you can vote as you wish, while avoiding gathering in one room with many other people and reducing the risk of getting a disease. We recommend you appoint Viljar Arakas, a member of the Management Board of the fund, as the proxy, whom you can give precise instructions to vote on your behalf on each agenda item. In case a shareholder wishes to use the template of power of attorney upon appointment of a representative, the respective template is available on the webpage of EFTEN Real Estate Fund III AS <https://eref.ee/investorile/uldkoosolekud/>.

The persons who have signs of illness will not be allowed to attend the meeting. The shareholders participating in the general meeting in person must follow the instructions and orders given for the protection of the health of the participants.

**Electronic voting of draft resolutions**

Shareholders may vote electronically on the items on the agenda before the general meeting is held in accordance with the following procedure:

- (i) The electronic vote must be sent to the address [koosolek@eften.ee](mailto:koosolek@eften.ee) not later than on 14 March at 16:00. The shareholder has the right to change or cancel the vote given or submit objections not later than indicated in the previous sentence.
- (ii) The shareholder's vote must be given on the respective form available on the fund's website <https://eref.ee/investorile/uldkoosolekud/> and must be digitally signed.
- (iii) In case the shareholder is represented at the general meeting by a representative, a digitally signed power of attorney certifying the right of representation must be submitted to the e-mail address [koosolek@eften.ee](mailto:koosolek@eften.ee) together with the electronic vote or before submitting the electronic vote.
- (iv) Shareholders who have voted no later than 14.04.2021 at 16.00 shall be deemed to have taken part in the general meeting and the votes represented by the shareholders' shares shall be accounted as part of the quorum of the general meeting, unless otherwise provided by law.

**Pursuant to the resolution of the Supervisory Board of EFTEN Real Estate Fund III AS, the annual general meeting will have the following agenda together with proposals of the Supervisory Board to the shareholders:**

**Item 1: Management Board's overview of the fund's activities**

The Management Board shall provide an overview of the activities of EFTEN Real Estate Fund III AS. The said item is for informational purposes only.

**Item 2: Approval of the 2020 annual report**

Proposal of the Supervisory Board: To approve the 2020 annual report of EFTEN Real Estate Fund III AS as presented to the general meeting.

**Item 3: Distribution of profit**

Proposal of the Supervisory Board: The consolidated net profit of the 2020 financial year of the fund is 3.317 million euros. To distribute the undistributed profit as at 31 December 2020 in the total amount of 18,277,000 euros as follows:

Transfers to the reserve capital: 166,000 euros;

Profit to be distributed between the shareholders (net dividend): 2,798,000 euros (66.3 euro cents per share);

Transfers to other reserves shall not be made and profit shall not be used for any other purposes.

Amount of undistributed profit after transfers is 15,313,000 euros.

The list of shareholders entitled to dividends shall be fixed on 04.06.2021 as at the end of the working day of the registrar of the settlement system of the fund's securities. Therefore, the date of change in the rights attaching to shares (ex-date) is 03.06.2021. As of this date a person who acquired shares is not entitled to dividends for the 2020 financial year. Dividend shall be paid to the shareholders on 16.06.2021 by way of bank transfer to the shareholder's bank account.

**Item 4: Increase of the share capital and listing of new shares on the main list of the Nasdaq Tallinn Stock Exchange**

4.1. Proposal of the Supervisory Board: In order to continue the investment activities of the fund specified in the articles of association, to increase the share capital by 8,500,000 euros by way of issue of new shares as follows:

- a) 850,000 new shares with the nominal value of 10 euros are issued, as a result of which the new amount of the share capital is 50,725,350 euros. (The valid amount of share capital before the share capital increase is 42,225,350 euros);
- b) The shares must be paid for by a monetary contribution to bank account no. EE532200221061960175 of the fund in Swedbank;
- c) The shares are issued at a premium. The payment to be made for one share is its nominal value of 10 euros plus the minimum premium of 7.5 euros; the Supervisory Board may determine a higher premium than that at the latest by the commencement of subscription;
- d) The subscription of and payment for new shares take place in accordance with the procedure specified in the prospectus to be published before the commencement of the offer in the period from 14.05.2021 at 09:00 to 31.05.2021 at 16:00.
- e) The existing shareholders of the fund i.e., the persons who have been entered in the list of shareholders of the fund as of 29.04.2021 as at the end of the working day of Nasdaq CSD, have a pre-emptive right to subscribe for new shares in proportion to the sum of the nominal values of their shares within two weeks from the adoption of a resolution on increase of share capital. (The total number of shares of the fund before the increase of the share capital is 4,222,535);
- f) The offer of shares is deemed to be oversubscribed if there are more applications for subscription than for subscribing for 850,000 shares. In the case of oversubscription, the Supervisory Board of the fund decides on the distribution and cancellation of shares;
- g) If less than 850,000 shares have been subscribed, the Management Board of the fund has the right to extend the subscription period or to cancel the shares that are not subscribed for within the subscription period.
- h) The first financial year for which the shares to be issued grant the right to receive dividends is the 2021 financial year.

4.2. Proposal of the Supervisory Board: To submit an application for the listing of all the fund's new shares to be issued and for the admission thereof to trading on the main list of the Nasdaq Tallinn Stock Exchange and to authorise the Supervisory Board and Management Board of the fund to perform all acts and enter all contracts and agreements necessary to this end.

**Additional organisational information:**

Documents related to the general meeting, incl. the 2020 annual report of the fund, report of the sworn auditor, profit distribution proposal, report of the Supervisory Board, draft resolutions of the Management Board and any other information subject to the statutory disclosure requirement are available for

examination on the webpage of the fund [www.eref.ee](http://www.eref.ee) and until the date (incl.) of the general meeting, at the premises of the fund (address A. Lauteri 5, 10114 Tallinn, 3rd floor) on working days from 09:00 until 16:00.

Questions with respect to the matters on the agenda of the general meeting can be submitted via e-mail address: [koosolek@eften.ee](mailto:koosolek@eften.ee) or by mail to the address of the fund (Tallinn 10114, A. Lauteri 5) or via phone by calling + 372 655 9515. Questions, answers, shareholders' proposals with respect to the matters on the agenda and the minutes of the general meeting shall be published on the webpage of EfTEN Real Estate Fund III AS [www.eref.ee](http://www.eref.ee).

We request to submit the following to register the participants of the general meeting:

- in case of a shareholder who is a natural person, an identity document. A representative of a shareholder shall also present a power of attorney in written form.

- in case of a shareholder who is a legal person, an extract from the registry where the legal person is registered, which proves the authorisation of the representative to represent the legal person (right of representation arising from law) and an identity document of the representative. In case the representative is not a legal representative of the legal person, a valid power of attorney shall also be required. Where required by applicable law, documents pertaining to a legal person registered in a foreign country are requested to be legalized or duly apostilled. Documents in foreign language are requested to be accompanied by a translation into Estonian by a sworn translator.

At the general meeting, a shareholder is entitled to receive information from the Management Board on the activities of the fund. The Management Board may decide to withhold information if there is a reason to believe that the disclosure of information may cause significant damage to the interests of the public limited company. If the Management Board refuses to disclose information, the shareholder may demand from the general meeting to adopt a resolution regarding the lawfulness of the information request or to file, within two weeks, a petition to a court by way of proceedings on petition in order to obligate the Management Board to give information.

The shareholders whose shares represent at least 1/20 of the share capital may request for additional items to be included on the agenda of the general meeting, if the respective request is submitted in writing at least 15 days prior to the general meeting to the address EfTEN Real Estate Fund III AS, A. Lauteri 5, 10114 Tallinn.

The shareholders whose shares represent at least 1/20 of the share capital may present a draft resolution in respect of each item on the agenda in writing no later than three days prior to the general meeting to the address EfTEN Real Estate Fund III AS, A. Lauteri 5, 10114 Tallinn.

Prior to the general meeting, the shareholder may notify of the appointment of a representative or the revocation of the representative's authority by sending a digitally signed notice to the e-mail address [koosolek@eften.ee](mailto:koosolek@eften.ee) or by delivering the signed documents in person on working days between 09:00 to 16:00 to EfTEN Real Estate Fund III AS at A. Lauteri 5, 10114 Tallinn at the latest by 14.04.2021.

In case a shareholder wishes to use the template of power of attorney upon appointment of a representative, the respective template is available on the webpage of EfTEN Real Estate Fund III AS <https://eref.ee/investorile/uldkoosolekud/>.

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