

Decisions of the extraordinary general meeting of shareholders of EfTEN Real Estate Fund III AS 15.12.2022

The extraordinary general meeting of shareholders of EfTEN Real Estate Fund III AS was held on 15 December 2022 in the Radisson Collection Hotel Conference Center (2nd floor, Tallinn, Rävåla 3).

A total of 135 shareholders attended the meeting representing 2 747 187 votes. This means 54,16 % of the total votes were represented. Of the participants, 9 shareholders representing 17 870 votes, i.e., 0,35 % of all votes attached to the shares, cast their votes electronically before the meeting in accordance with the electronic voting procedure announced in the invitation to the meeting. The meeting therefore had a quorum.

The decisions of the extraordinary general meeting were as follows:

Determining the exchange ratio

With 2 747 187, i.e. 100 % votes in favour, the shareholders decided to approve the conditions for the determination of the exchange ratio of the merger of EfTEN Kinnisvarafond AS (the Fund Being Acquired) and EfTEN Real Estate Fund III AS (the Acquiring Fund) and the value of the shares used as the basis for determining the exchange ratio as follows:

- (i) In order to carry out the merger, the share capital of the Acquiring Fund shall be increased on the account of the totality of assets of the Fund Being Acquired transferred to the Acquiring Fund (non-monetary contribution), the value of which shall be EPRA (the official name: European Public Real Estate Association, hereinafter EPRA) Net Asset Value of the Fund Being Acquired.
- (ii) The extent of the increase of share capital of the Acquiring Fund as well as the number of shares to be issued upon the increase and the share premium shall be calculated on the basis of the following formula (specified also in clause 6.4.1 of the merger agreement):
Number of new shares of the Acquiring Fund upon increase of share capital = the Fund's Being Acquired EPRA NAV (in euros) ÷ the Acquiring Fund's EPRA NAV per share (in euros, precision equivalent to four decimals). The Fund's Being Acquired EPRA NAV = the Fund's Being Acquired equity + the Fund's Being Acquired interest derivatives at fair value + the Fund's Being Acquired deferred income tax liability. The Acquiring Fund's EPRA NAV per share = (the Acquiring Fund's equity + the Acquiring Fund's interest derivatives at fair value + the Acquiring Fund's deferred income tax liability) ÷ number of the Acquiring Fund's shares.

Approval of the merger agreement and determination of the list of shareholders

With 2 747 187, i.e. 100 % votes in favour, the shareholders decided to approve the merger agreement concluded on 19 September 2022 between EfTEN Real Estate Fund III AS and EfTEN Kinnisvarafond AS, and to carry out the merger under the conditions stipulated in the merger agreement and set the date of fixing the list of shareholders of the Fund Being Acquired as 31.01.2023 in accordance with clause 6.5 of the merger agreement.

Amendment of the business name and the articles of association

With 2 747 187, i.e. 100 % votes in favour, the shareholders decided to approve EfTEN Real Estate Fund AS as the new business name and to approve the new articles of association as presented to the general meeting.

Increase of share capital and listing of new shares on the Main List of Nasdaq Tallinn Stock Exchange

With 2 747 187, i.e. 100 % votes in favour, the shareholders decided to delegate to the competence of the Supervisory Board, in accordance with the law and articles of association of the fund, the decision on the increase of share capital in accordance with the principles specified in the merger agreement concluded on 19 September 2022 within a four-month period following this general meeting and to submit an application for the listing and admission to trading of all newly-issued shares on the Main List of Nasdaq Tallinn Stock Exchange. To authorise the Supervisory Board and the Management Board of the fund to carry out all activities and conclude all agreements necessary for this purpose.

The minutes of the general meeting shall be made available on the fund's website (<https://eref.ee/investorile/uldkoosolekud/>) not later than 7 days after the meeting.

In addition to the above decisions of EfTEN Real Estate Fund III AS, we note that the extraordinary general meeting of the shareholders of EfTEN Kinnisvarafond AS held on 14.12.2022, also decided to determinate the exchange ratio and approved the merger agreement concluded on 19.09.2022 and adopted all other decisions necessary to carry out the merger.

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