

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

The Management Board of **EFTEN Real Estate Fund AS** (previous business name EFTEN Real Estate Fund III AS; registry code 12864036; seat Tallinn, A. Lauteri 5) calls an annual general meeting of shareholders on **20 April 2023 at 10:00**.

Venue of the general meeting: Swissôtel Tallinn Conference Center at Tallinn, Tornimäe 3.

The registration of participants of the general meeting starts at 09:00 on 20 April 2023 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 13 April 2023 as at the end of the working day of the registrar of the settlement system of the fund's securities.

The shareholders also may participate by appointing a representative or vote on the items on the agenda of the general meeting using electronic means prior to the meeting. When appointing a representative, we recommend you appoint Viljar Arakas, a member of the Management Board of the fund, 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 AS <https://eref.ee/investorile/uldkoosolekud/>.

**Electronic voting of draft resolutions**

Shareholders may vote electronically on the agenda items 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 19 April 2023 at 16:00 (Estonian time). 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. In case several properly filled and signed voting ballots are submitted on behalf of one shareholder, only the voting ballot received later in time shall be considered valid, and all previous voting ballots of that shareholder shall be considered invalid. In case the shareholder has submitted the voting ballot, but also attends the general meeting in person, all the voting ballots submitted by the shareholder before the general meeting shall be considered invalid.
- (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 19 April 2023 at 16.00 (Estonian time) 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 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 AS. The said item is for informational purposes only.

**Item 2: Approval of the Fund's annual report for 2022 and remuneration report**

The consolidated annual report of the Fund for 2022 has been audited by PricewaterhouseCoopers. The Supervisory Board has approved the report, prepared the Supervisory Board's report, and

submitted it together with the profit distribution proposal to the general meeting for approval. The compliance with the requirements established for the remuneration report has been audited by the auditor of the fund.

Proposal of the Supervisory Board: To approve the annual report 2022 of EFTEN Real Estate Fund AS and the remuneration report prepared as a note to the annual report as submitted to the general meeting.

### **Item 3: Distribution of profit**

Proposal of the Supervisory Board: The consolidated net profit of the 2022 financial year of the fund is 11 408 thousand euros. To distribute the undistributed profit as at 31 December 2022 in the total amount of 35,102 thousand euros as follows:

Transfers to the reserve capital: 600 thousand euros.

Profit to be distributed between the shareholders (net dividend): 12,471 thousand euros (1,1526 euros 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 22,031 thousand euros.

The list of shareholders entitled to dividends shall be fixed on 05.05.2023 (*record date*) 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 04.05.2023. As of this date a person who acquired shares is not entitled to dividends for the 2022 financial year. Dividend shall be paid to the shareholders on 12.05.2023 by way of bank transfer to the shareholder's bank account.

### **Item 4: Increase of share capital and listing of new shares on the Main List of Nasdaq Tallinn Stock Exchange**

To ensure the ongoing development and future investments of the fund, the fund plans to carry out an additional share issue, which could take place in autumn 2023 at the earliest. To avoid an additional administrative load in this regard (including convening the general meeting only to make this decision), the management of the fund proposes to delegate the increase of the share capital to the Supervisory Board in accordance with clause 6.11 of the articles of association. According to the fund's articles of association and the law, the right to decide to increase the share capital is allowed to be assigned to the Supervisory Board for a certain period.

Proposal of the Supervisory Board: To delegate to the competence of the Supervisory Board, the decision on the increase of share capital for a one-year period following this general meeting. 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.

### **Additional organisational information:**

Documents related to the general meeting, incl. the 2022 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 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 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 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 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 AS at A. Lauteri 5, 10114 Tallinn at the latest by 19 April 2023 (Estonian time).

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