

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

The Management Board of **EfTEN Real Estate Fund AS** (registry code 12864036; seat Tallinn, A. Lauteri 5) calls the extraordinary general meeting of shareholders on **16 October 2024 at 15:00**.

Venue of the general meeting: Radisson Collection Hotel second floor conference centre hall "Tallinn", address Tallinn, Rävala 3.

The registration of participants of the general meeting starts at 14:00 on 16 October 2024 at the venue of the meeting. The registration ends at 15:00. 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 extraordinary general meeting shall be fixed seven days prior to the date of the general meeting, i.e., on 09 October 2024 as at the end of the working day of the registrar of the settlement system of the fund's securities.

The shareholders may also participate by appointing a representative or vote prior to the meeting on the items on the agenda of the general meeting by using electronic means. There will be no video transmission of the general meeting.

When appointing a representative, we recommend you to 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 the fund <https://eref.ee/investorile/uldkoosolekud/>.

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 not later than on 15 October 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 correctly filled and signed voting ballots are submitted on behalf of one shareholder, only the latest received voting ballot 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 together with the electronic vote or before submitting the electronic vote.
- (iv) Shareholders who have voted no later than 15 October 2024 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 extraordinary 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 business activities of this year

The Management Board shall provide an overview of the fund's business activities of this year. The item is for informational purposes only.

Item 2: 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 in the amount of up to 30,000,000 euros. According to clause 6.11 of the fund's Articles of Association, the general meeting has the right to delegate the increase of the share capital to the competence of the Supervisory Board.

Proposal of the Supervisory Board:

2.1. To delegate to the competence of the Supervisory Board, the decision on the increase of share capital for a six-month period following this general meeting, considering that the total volume of the additional capital to be raised will not exceed 30,000,0000 euros and the existing shareholders shall retain the pre-emptive right to subscribe for the new shares.

2.2. To apply for the listing and admission to trading of all newly issued shares on the Main List of Nasdaq Tallinn Stock Exchange, and 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, including the approved annual report of the previous financial year, drafts of the board's decisions and any other information subject to the statutory disclosure requirement are available for examination on the webpage of the fund 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 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.

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 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 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 15.10.2024 (Estonian time). 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 S <https://eref.ee/investorile/uldkoosolekud/>.

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