

Company EfTEN Real Estate Fund AS
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Currency

Title Decisions of the annual general meeting of shareholders of EfTEN Real Estate Fund III AS

The annual general meeting of shareholders of EfTEN Real Estate Fund III AS was held on 17 April 2019 in in the Radisson Blu Sky Hotel Conference Center (2nd floor, Tallinn, R vala pst 3). 172 shareholders attended the meeting representing 78,55 % of the total votes represented by the all shares. Therefore, the meeting was eligible to adopt decisions.

The decisions of the annual general meetoing were as follows:

Approval of the annual report of EfTEN Real Estate Fund III AS for 2018

With 2 531 162, i.e. 100 % votes in favour, the shareholders decided to approve the annual report of EfTEN Real Estate Fund III AS for the financial year 2018 in the form submitted to the Annual General Meeting.

Distribution of profit

With 2 531 162, i.e. 100 % votes in favour, the shareholders decided to distribute the distributable profit as at 31.12.2018 in amount of 13 990 000 euros as follows:

Transfers to the legal reserve in amount of 315 000 euros. A part of the profit of the fund shall be paid out as (net) dividends in amount of 3 061 408 euros (0.95 euros per share). The list of shareholders entitled to receive dividends will be established as of 7 May 2019 COB of Nasdaq CSD. Consequently, the day of change of the rights attaching to the shares (ex-date) is set to 6 May 2019. From this day onwards, the person acquiring the shares has no right to receive dividends for the 2018 financial year. Dividends shall be disbursed to shareholders on 9 May 2019 by transfer to the shareholder's bank account.

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

With 2 530 087, i.e. 99,96 % votes in favour, the shareholders decided to increase the share capital by 10,000,000 euros by way of issue of new shares to continue the investment activities of the Fund specified in the articles of association, as follows:



- a) 1,000,000 new shares with the nominal value of 10 euros are issued, as a result of which the new amount of the share capital is 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 6.0 euros; the Supervisory Board may determine a higher premium than that at the latest by the commencement of subscription, i.e. as of 30 April 2019, based on the net asset value per share;
- 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 16 May 2019 at 09:00 to 31 May 2019 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 7 May 2019 COB 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.
- f) The offer of shares is deemed to be oversubscribed if there are more applications for subscription than for subscribing for 1,000,000 shares. In the case of oversubscription, the Supervisory Board of the Fund decides on the distribution and cancellation of shares;
- g) If less than 1,000,000 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 2019 financial year.
- With 2 530 087, i.e. 99,96 % votes in favour, the shareholders decided 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.

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