

Company EfTEN Real Estate Fund AS
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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 15 April 2021 in in the Radisson Blu Hotel Olümpia Conference Center (2nd floor, Tallinn, Liivalaia 33).

A total of 160 shareholders attended the meeting representing 3 085 700 votes. This means 73,08 % of the total votes were represented. Of the participants, 37 shareholders representing 521,205 votes, i.e., 12.34% 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 annual general meetoing were as follows:

Approval of the annual report of EfTEN Real Estate Fund III AS for 2020
With 3 085 462, i.e. 99,99 % votes in favour, the shareholders decided to approve the annual report of EfTEN Real Estate Fund III AS for the financial year 2020 in the form submitted to the meeting.

Distribution of profit

With 3 085 462, i.e. 99,99 % votes in favour, the shareholders decided to approve the profit distribution proposal. 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.

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

With 3 084 362, i.e. 99,96 % votes in favour, the shareholders decided to approve increase of the share capital and listing of new shares on the main list of the Nasdaq Tallinn Stock Exchange as follows:

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.

In connection with the share capital increase, it was also 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.

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.

The video recording of the general meeting can be viewed via website of the fund (<https://eref.ee/investorile/uldkoosolekud/>) seven days, i.e. until 22.04.2021.

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