

This is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish original and this English translation, the Swedish original shall prevail.

The board of directors' proposal to resolve on (A)(i) a reduction of the share capital with voluntary redemption of shares and (A)(ii) an increase of the share capital by way of a bonus issue

The proposals pursuant to items (A)(i) and (A)(ii) below are conditional upon each other and are therefore to be resolved upon as one resolution. The resolution is valid if supported by shareholders holding no less than two-thirds of both the votes cast and the shares represented at the AGM.

The board of directors also proposes that the annual general meeting authorises the managing director of the company, or such person appointed by him, to make such minor adjustments of the below resolutions that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

Documents pursuant to Chapter 20, Sections 8 and 14 of the Swedish Companies Act are enclosed hereto.

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Stockholm in December 2022

East Capital Baltic Property Investors AB (publ)

The board of directors

This is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish original and this English translation, the Swedish original shall prevail.

(A)(i) Reduction of the share capital with redemption of shares

The Board of Directors proposes that the Company's share capital be reduced by a minimum of EUR 2,083 and a maximum of EUR 15,073 with voluntary redemption of ordinary shares. The shares that are to be redeemed are those where redemption have been requested by the Company's shareholders. The right to request redemption shall vest in those shareholders who on the record date 14 December 2022 are registered as shareholders in the share register prepared by Euroclear Sweden AB.

Shareholders have the right to redeem approximately 18.75 per cent of the number of held ordinary shares as of the record date. Rounding down shall be done to the nearest whole ordinary share. Shareholders can also request to redeem more ordinary shares than their holding of ordinary shares on the record date entitles them to. In the event that the number of ordinary shares requested for redemption exceeds the total number offered to be redeemed, the Board of Directors shall distribute the right to redeem ordinary shares among the shareholders: First, in proportion to their holdings of ordinary shares and, to the extent this cannot be done, secondly, in proportion to the number of ordinary shares that each shareholder has requested for redemption, in addition to the number to which they are entitled according to the preceding paragraph and, to the extent this cannot be done, by drawing lots.

A request for redemption of ordinary shares shall be made to anna.svensson@eastcapital.com no later than Friday, 6 January 2023.

The purpose of the reduction is repayment to shareholders of ordinary shares.

For each redeemed ordinary share, a redemption price of EUR 240 shall be paid. The redemption price exceeds the quota value of an ordinary share by EUR 239. The part of the redemption price that exceeds the quota value of an ordinary share will be transferred from the Company's non-restricted equity. Payment of the redemption price will be made no later than ten banking days after the later of the expiry of the abovementioned deadline for requesting redemption and the registration with the Swedish Companies Registration Office of the resolutions on the reduction of the share capital pursuant to this section (A)(i) and the increase of the share capital by way of a bonus issue pursuant to section (A)(ii) below.

Following completion of the reduction, the Company's share capital will amount to no less than EUR 120,319 and no more than EUR 133,309. The reduction can be effected without obtaining the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction, as the Company, at the same time, carries out a bonus issue pursuant to section (A)(ii) below, resulting in no reduction of the Company's restricted equity or its share capital.

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(A)(ii) Increase of the share capital by way of a bonus issue

The Board of Directors proposes that the Company's share capital be increased by way of a bonus issue. The share capital is to be increased by EUR 15,073 by way of transfer of EUR 15,073 from the Company's non-restricted equity. No new shares are to be issued in connection with the increase of the share capital. Following completion of the bonus issue, the Company's share capital will amount to no more than EUR 148,382 and the quota value of each share (irrespective of share class) will be changed from EUR 1 to approximately EUR 1.113068.

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The board of directors' report pursuant to Chapter 20, Section 8 of the Swedish Companies Act

With reference to the board of directors' proposal for a resolution on a reduction of the share capital with redemption of shares in order to repay the shareholders pursuant to section (A) of such proposal, the board of directors submits the following report pursuant to Chapter 20, Section 8 of the Swedish Companies Act.

The board of directors considers the proposed repayment to be justified taking into consideration the requirements with respect to the size of the shareholders' equity, which are imposed by the nature, scope and risks associated with the operations of the company, and the company's need to strengthen its balance sheets, liquidity and financial position in general. In this regard, the board of directors has considered the company's financial situation as stated in the most recent annual report as well as other relevant circumstances known to the board of directors.

When considering the justifiability of the proposed repayment, the board of directors has also taken the following into consideration. The proposed repayment corresponds to approximately 12.45 per cent of the shareholders' equity pursuant to the balance sheet for 2021/2022 to be presented for approval on the coming annual general shareholders meeting. Before the repayment, the equity/assets ratio of the company amounts to approximately 98.93 per cent pursuant to the balance sheet for 2021/2022 to be presented for approval on the coming annual general shareholders meeting. After the repayment, the equity/assets ratio of the company will amount to approximately 98.78 per cent pursuant to the balance sheet for 2021/2022 to be presented for approval on the coming annual general shareholders meeting. On the basis of the present information, the board of directors is of the opinion that it can be assumed that the company, also after the repayment, should be able to fulfil its obligations in the short and the long-term taking into consideration possible necessary investments.

In the most recent annual report for 2020/2021, assets or liabilities have been valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Reports Act. The unrealised effect of assets valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Reports Act represents approximately 18.34 per cent of the company's equity and approximately 18.27 per cent of the group's equity.

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Stockholm in December 2022

East Capital Baltic Property Investors AB (publ)

The board of directors

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The board of directors' proposal to resolve on (B)(i) a share split, (B)(ii) a reduction of the share capital with automatic redemption of shares and (B)(iii) an increase of the share capital by way of a bonus issue

The proposals pursuant to items (B)(i)–(B)(iii) below are conditional upon no request for redemption of shares in accordance with item (A)(i) above having been made so that the Company's share capital is reduced by the minimum amount stated in item (A)(i). The proposals are to be resolved upon as one resolution. The resolution is valid if supported by shareholders holding no less than two-thirds of both the votes cast and the shares represented at the AGM.

The board of directors also proposes that the annual general meeting authorises the managing director of the company, or such person appointed by him, to make such minor adjustments of the below resolutions that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office and Euroclear Sweden AB.

Documents pursuant to Chapter 20, Sections 8 and 14 of the Swedish Companies Act are enclosed hereto.

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Stockholm in December 2022

East Capital Baltic Property Investors AB (publ)

The board of directors

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(B)(i) Share split

The Board of Directors proposes that each of the Company's ordinary shares and shares of series B be split (share split) into two shares (1:2), of which one share is to be named redemption share and redeemed as set out in section (B)(ii) below. Following completion of the share split, the quota value of each share (irrespective of share class) will be changed from EUR 1 to EUR 0.50.

Furthermore, the Board of Directors proposes that the Board of Directors be authorised to resolve on the record date for the share split. The record date may not be set to a date falling before registration by the Swedish Companies Registration Office of the resolution on share split.

(B)(ii) Reduction of the share capital with redemption of shares

The Board of Directors proposes that the Company's share capital be reduced by EUR 67,696 with automatic redemption of 80,392 ordinary shares and 55,000 shares of series B. The shares that are to be redeemed are those that, following the share split pursuant to section (B)(i) above, are named redemption shares. The record date for the redemption of redemption shares is Monday, 6 February 2023.

The purpose of the reduction is repayment to shareholders of ordinary shares and, with respect to the redemption of shares of series B, transfer to the Company's non-restricted equity.

For each redeemed ordinary share a redemption price of EUR 45 shall be paid. The redemption price exceeds the quota value of an ordinary share by EUR 44.5. The part of the redemption price that exceeds the quota value of an ordinary share will be transferred from the Company's non-restricted equity. Payment of the redemption price will be made no later than ten banking days after the registration with the Swedish Companies Registration Office of the resolutions on the share split pursuant to section (B)(i) above, the reduction of the share capital pursuant to this section (B)(ii) and the increase of the share capital by way of a bonus issue pursuant to section (B)(iii) below. No redemption price will be paid for redeemed shares of series B.

Following completion of the reduction, the Company's share capital will amount to EUR 67,696. The reduction can be effected without obtaining the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction, as the Company, at the same time, carries out a bonus issue pursuant to section (B)(iii) below, resulting in no reduction of the Company's restricted equity or its share capital.

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The board of directors' report pursuant to Chapter 20, Section 13 of the Swedish Companies Act

The reduction can be effected without obtaining the authorisation of the Swedish Companies Registration Office or a court of general jurisdiction, as the company, at the same time, carries out a bonus issue pursuant to section (B) (iii) below, resulting in no reduction of the restricted shareholders' equity of the company or its share capital.

The effects of the reduction of the share capital and the bonus issue on the restricted shareholders' equity of the company and its share capital are described, as regards the reduction, in this section (B) (ii) and, as regards the bonus issue, in section (B) (iii) below.

Shares of series B do not carry any rights to dividend or other value transfers as defined in the Swedish Companies Act and therefore, the redemption of such shares is effected without repayment to the shareholders.

Miscellaneous

The company's unappropriated earnings as per 30 June 2022 amounted to EUR 28,703,523.

(B)(iii) Increase of the share capital by way of a bonus issue

The Board of Directors proposes that the Company's share capital be increased by way of a bonus issue. The share capital is to be increased by EUR 67,696 by way of transfer of EUR 67,696 from the Company's non-restricted equity. No new shares are to be issued in connection with the increase of the share capital. Following completion of the bonus issue, the Company's share capital will amount to EUR 135,392 and the quota value of each share (irrespective of share class) will be changed from EUR 0.50 to EUR 1.

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The board of directors' report pursuant to Chapter 20, Section 8 of the Swedish Companies Act

With reference to the board of directors' proposal for a resolution on a reduction of the share capital pursuant to section (B) of such proposal, the board of directors submits the following report pursuant to Chapter 20, Section 8 of the Swedish Companies Act.

The board of directors considers the proposed repayment to be justified taking into consideration the requirements with respect to the size of the shareholders' equity, which are imposed by the nature, scope and risks associated with the operations of the company, and the company's need to strengthen its balance sheets, liquidity and financial position in general. In this regard, the board of directors has considered the company's financial situation as stated in the most recent annual report as well as other relevant circumstances known to the board of directors.

When considering the justifiability of the proposed repayment, the board of directors has also taken the following into consideration. The proposed repayment corresponds to approximately 12.45 per cent of the shareholders' equity pursuant to the balance sheet for 2021/2022 to be presented for approval on the coming annual general shareholders meeting. Before the repayment, the equity/assets ratio of the company amounts to approximately 98.93 per cent pursuant to the balance sheet for 2021/2022 to be presented for approval on the coming annual general shareholders meeting. After the repayment, the equity/assets ratio of the company will amount to approximately 98.78 per cent pursuant to the balance sheet for 2021/2022 to be presented for approval on the coming annual general shareholders meeting. On the basis of the present information, the board of directors is of the opinion that it can be assumed that the company, also after the repayment, should be able to fulfil its obligations in the short and the long-term taking into consideration possible necessary investments.

In the most recent annual report for 2020/2021, assets or liabilities have been valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Reports Act. The unrealised effect of assets valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Reports Act represents approximately 18.34 per cent of the company's equity and approximately 18.27 per cent of the group's equity.

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The board of directors