

Date

17 January 2020

Dear Investor,

The focus of East Capital Baltic Property Fund during its remaining term until July 2022 is to maximize return and cash flow while also allowing for a sufficient level of investment in the properties to secure the properties attractiveness and their future cash flow. An annual dividend of EUR 25/share was paid in December 2017 and 2018 respectively. In 2019 a dividend of EUR 10/share was paid to enable investments of up to EUR 3m in a few selected properties and is expected to increase again post property investments. The Deco property in Lithuania was divested in 2019, delivering on the strategy set out. A management presentation given at the last annual general meeting in December 2019 is available on East Capital's web page which includes a forecast for coming years.

Similar to previous years, East Capital AB will facilitate a liquidity event in which investors interested in buying or selling shares in East Capital Baltic Property Investors AB ("ECBPI") will be matched on a best effort basis at EUR 355/share. Last year approximately 1,000 shares were matched in the liquidity event. As per 31 December 2019, the net asset value ("NAV") of ECBPI was EUR 433.71/share.

If you have an interest to either buy or sell shares in East Capital Baltic Property Investors at EUR 355/share you should send an email to love.mitteregger@eastcapital.com before 1 February, 2020. The email should state whether you:

- Would like to buy or sell shares in ECBPI
- The number of shares you would like to buy or sell

Seller interest will be allocated so that, buyer volume permitting, all investors can sell up to 100 shares, thereafter allocation will be pro-rata to indicated volume. Buyer interest will be allocated to existing shareholders first and secondly to new investors.

QUESTIONS YOU MAY HAVE AND QUICK ANSWERS

What are my options in connection with the liquidity event?

You can either choose to:

1. do nothing if you have no interest to either buy or sell shares at the proposed price
2. indicate an interest to buy shares, and number of shares you would like to buy at EUR 355/share, by emailing love.mitteregger@eastcapital.com before 1 February 2020
3. indicate an interest to sell, all or part of your shares, at EUR 355/share by emailing love.mitteregger@eastcapital.com before 1 February 2020

When will I be informed if my buy or sell interest will result in a transaction?

You will be informed during the week starting 3 February 2020, if your interest can be matched, wholly, partially or not at all.

If my buy or sell interest is matched with another counterparty, how and when will we transact?

For shareholders who hold ECBPI shares with East Capital Direct ("ECD"), transactions will be done through ECD. For shareholders who hold ECBPI shares with other institutions, transactions will take place through Pareto Securities (contact details to be provided).

Please note that the liquidity event described in this letter is on a best effort basis, there is therefore no guarantee that an interest to either buy or sell shares in ECBPI will lead to a transaction.

In case you have any questions regarding the planned liquidity event, please call +46850588634 or email love.mitteregger@eastcapital.com.

This document is not a prospectus or an offer.