

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

| <b>1. Details of the person discharging managerial responsibilities/person closely associated</b> |                                                                                                                                                                                                                                                                                 |           |            |          |                   |            |     |                   |            |     |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|----------|-------------------|------------|-----|-------------------|------------|-----|
| a) Name                                                                                           | Joint-stock company Invalda INVL, code 121304349                                                                                                                                                                                                                                |           |            |          |                   |            |     |                   |            |     |
| <b>2. Reason for the notification</b>                                                             |                                                                                                                                                                                                                                                                                 |           |            |          |                   |            |     |                   |            |     |
| a) Position / status                                                                              | Legal person related to UAB INVL Asset Management, issuer's management company                                                                                                                                                                                                  |           |            |          |                   |            |     |                   |            |     |
| b) Initial notification/Amendment                                                                 | Initial notification                                                                                                                                                                                                                                                            |           |            |          |                   |            |     |                   |            |     |
| <b>3. Details of the Issuer</b>                                                                   |                                                                                                                                                                                                                                                                                 |           |            |          |                   |            |     |                   |            |     |
| a) Name                                                                                           | Closed-ended type investment company<br>INVL Baltic Real Estate                                                                                                                                                                                                                 |           |            |          |                   |            |     |                   |            |     |
| b) LEI code                                                                                       | 529900GSTEOHKA0R1M59                                                                                                                                                                                                                                                            |           |            |          |                   |            |     |                   |            |     |
| <b>4. Details of the transaction</b>                                                              |                                                                                                                                                                                                                                                                                 |           |            |          |                   |            |     |                   |            |     |
| a) Description and type of the financial instrument<br><br>Identification code                    | Ordinary registered share<br>ISIN code: LT0000127151                                                                                                                                                                                                                            |           |            |          |                   |            |     |                   |            |     |
| b) Nature of the transaction                                                                      | Sale transaction                                                                                                                                                                                                                                                                |           |            |          |                   |            |     |                   |            |     |
| c) Price (-s) and volume                                                                          | <table border="1"> <thead> <tr> <th>Date (-s)</th> <th>Price (-s)</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>14-September-2018</td> <td>EUR 2.5900</td> <td>500</td> </tr> <tr> <td>14-September-2018</td> <td>EUR 2.5900</td> <td>500</td> </tr> </tbody> </table> | Date (-s) | Price (-s) | Quantity | 14-September-2018 | EUR 2.5900 | 500 | 14-September-2018 | EUR 2.5900 | 500 |
| Date (-s)                                                                                         | Price (-s)                                                                                                                                                                                                                                                                      | Quantity  |            |          |                   |            |     |                   |            |     |
| 14-September-2018                                                                                 | EUR 2.5900                                                                                                                                                                                                                                                                      | 500       |            |          |                   |            |     |                   |            |     |
| 14-September-2018                                                                                 | EUR 2.5900                                                                                                                                                                                                                                                                      | 500       |            |          |                   |            |     |                   |            |     |
| d) Aggregated information:<br><br>— aggregated volume<br><br>— price                              | Total price for <u>1,000</u> shares of the closed-ended type investment company INVL Baltic Real Estate was<br><u>EUR 2,590.00</u>                                                                                                                                              |           |            |          |                   |            |     |                   |            |     |
| e) Transaction date                                                                               | 14-September-2018                                                                                                                                                                                                                                                               |           |            |          |                   |            |     |                   |            |     |
| f) Place of the transaction                                                                       | Trade concluded outside the regulated market                                                                                                                                                                                                                                    |           |            |          |                   |            |     |                   |            |     |

Note: this transaction was executed during the public offering of INVL Baltic Real Estate shares.

President Darius Šulnis

