



Recommendation

13 January 2023

Vilnius

The **Board** of INVL Asset Management UAB (hereinafter – **the Management Company**), the management company of **the Special Closed-End Private Equity Investment Company INVL Technology** (hereinafter –**the Company**), acting in accordance with the provisions of the Company's Articles of Association and the rules for granting shares approved by a resolution of the General Meeting of Shareholders of the Company held on 29 October 2020, and having evaluated draft resolutions No. 1, 2, 5 and 6 which are submitted for consideration by an Extraordinary General Meeting of Shareholders on 6 February 2023, hereby states that:

1. It is proposed that the Company's shareholders adopt a resolution to approve an amendment to stock option terms and conditions considering that:
 - There is a desire to amend section 1.3 of the resolution of the Extraordinary General Meeting of Shareholders of INVL Technology held on 28 October 2021 entitled "Regarding approval of the terms of share options", and specifically, to remove the condition regarding 2027 and to establish that the right shall be granted free of charge or for a symbolic price of EUR 1.
2. It is proposed that the Company's shareholders adopt a resolution to approve stock option terms and conditions considering that:
 - There is a desire to grant employees of UAB FINtime (company registration number 304192355) the right to acquire, free of charge or for a symbolic price of EUR 1, a maximum of 1 percent of the shares of INVL Technology.
3. It is proposed that the Company's shareholders adopt a resolution to approve a new version of the Company's Articles of Association considering that:
 - A new version of the Republic of Lithuania Law on Companies took effect on 30 November 2022 wherein, under the provisions of section 1 of article 78, the requirement to form a collegial body with supervisory functions no longer applies to investment companies specified in the Law on Collective Investment Undertakings that have the legal form of a public limited liability company and whose shares are admitted to trading on a regulated market.
 - The Management Company does not consider the amendments to the Company's founding documents to be material as the amendments will not adversely affect the financial position of the Company or its shareholders, and do not restrict the rights of shareholders or impose new obligations.
4. It is proposed that the Company's shareholders adopt a resolution on the provision of depository services, namely to revoke the resolutions of the Company's shareholders of 29 April 2021, by which it was decided to change the Company's provider of depository services to AB Šiaulių Bankas, and to establish that AB SEB Bankas shall remain the Company's provider of depository services considering that:
 - The General Meeting of Shareholders of the Company of 29 April 2021 adopted a resolution to change the Company's provider of depository services from AB SEB Bankas (co. reg. no. 112021238) to AB Šiaulių



Bankas (co. reg. no. 112025254). However, after receiving information from AB Šiaulių Bankas and the supervisory authorities about the need to revise some provisions of the draft depository agreement, on 18 May 2021 the Company asked the Financial Market Supervision Service of the Bank of Lithuania to suspend the consideration of the Company's request for permission to change its depository until the Company's agreement with the new depository is revised. As of the date of convening of the General Meeting of Shareholders, the procedure for revising the agreement with AB Šiaulių Bankas has not been completed. INVL Technology continues to be provided with depository services by AB SEB Bankas.

- AB SEB Bankas (co. reg. no. 112021238) has made a new proposal for a depository service fee which is economically advantageous for the Company.
 - Such a decision will not prejudice the interests of shareholders;
 - No adverse effects on the Company's business are anticipated.
5. The Management Company recommends that the shareholders of the Company, at the Extraordinary General Meeting of Shareholders held on 6 February 2023, approve the proposed resolutions regarding approval of the amendment of stock option terms and conditions, approval of stock option terms and conditions, approval of a new version of the Company's Articles of Association, and the provision of depository services.

INVL Asset Management UAB
On behalf of the Board
Vytautas Plunksnis