

May 14, 2009 - Annual General Meeting of Shareholders

April, 22nd 2009

AS Nordecon International (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) hereby convenes an Annual General Meeting of Shareholders, which shall be held on May 14, 2009 at 10 A.M. in room Epsilon of the conference centre of Reval Hotel Olümpia (Liivalaia 33, 10118 Tallinn).

The list of shareholders, who are entitled to vote at the General Meeting, shall be closed on May 4, 2009 at 23.59 hours.

The registration of the participants of the General Meeting shall take place from 9 A.M. until 10 A.M. at the venue of the Meeting.

For registration please submit:

- in case of a shareholder who is a natural person, a passport or ID card. The representative of the shareholder must also submit a power of attorney;
- in case of a shareholder who is a legal entity, an extract from the respective register where the legal entity is registered and from which the authorisation of the legal entity's representative to represent the legal entity is evident (representation by virtue of law) and a passport or ID card or any other document of identification with a photo of the representative. If the legal entity is represented by a person who is not the legal representative of the legal entity, a power of attorney is also required.

In accordance with the resolution of the supervisory board of AS Nordecon International, dated April 15, 2009, the agenda of the Annual General Meeting is as follows:

1. Approval of the 2008 Annual Report and distribution of profit;
2. Election of auditor for the financial year 2009 and deciding on the remuneration payable to the auditor.

The supervisory board of AS Nordecon International makes the following proposals to the shareholders:

1. Approval of the 2008 Annual Report and distribution of profit

1.1. To approve the 2008 Annual Report of AS Nordecon International and the written report of the supervisory board regarding the Annual Report.

1.2. To distribute the profit of AS Nordecon International as follows: net profit of the company of the financial year 2008 is EEK 145,580,000 (EUR 9,304,258). The balance of retained earnings is EEK 281,415,000 (EUR 17,985,696). To pay out from the net profit of the financial year 2008 as dividends the amount of EEK 30,757,000 (EUR 1,965,731), i.e. EEK 1 (EUR 0.06) per share. To increase the statutory reserve by EEK 5,212,000 (EUR 333,108). The rest of the net profit of the financial year 2008 as well as retained earnings will remain undistributed. The balance of retained earnings will be EEK 391,026,000 (EUR 24,991,116). All shareholders entered in the share ledger of AS Nordecon International on May 28, 2009 at 23.59 are entitled to dividends. Dividends will be paid out by June 11, 2009.

2. Election of auditor for the financial year 2009 and deciding on the remuneration payable to the auditor

The auditing company KPMG Baltics AS has provided auditing services for AS Nordecon International during the financial year 2008 pursuant to the agreement concluded between AS Nordecon International and KPMG Baltics AS in 2008. In the opinion of the supervisory board,

KPMG Baltics AS has provided services in compliance with the above-mentioned agreement and the supervisory board does not have complaints in respect to the quality of the auditing services.

The supervisory board proposes to elect the auditing company KPMG Baltics AS as the auditor of AS Nordecon International for the financial year 2009 and pay for the services of the auditor according to the agreement concluded with the auditor. The agreement with the auditor has been entered into in 2008 (for the financial years 2008, 2009, 2010).

The 2008 Annual Report of AS Nordecon International and the auditor's report is available for review on the website of NASDAQ OMX Tallinn Stock Exchange
<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=220839>.

The 2008 Annual Report of AS Nordecon International and the written report of the supervisory board regarding the Annual Report is available for review as of April 22, 2009 on the website of AS Nordecon International <http://www.nordecon.com> or during working days from 10 A.M. until 16 P.M. at the address Pärnu mnt 158/1, 11317 Tallinn. Questions on items of the agenda of the Annual General Meeting can be sent to the e-mail address nordecon@nordecon.com. The questions, answers and opinions of the meeting shall be published on the company's website.