

Decisions of the annual general meeting of shareholders

Nordecon International AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) Annual General Meeting of Shareholders was held on 14 May 2010 at 10 A.M. in room Epsilon of the conference centre of Reval Hotel Olümpia (Liivalaia 33, 10118 Tallinn).

Shareholders of Nordecon International AS made the following decisions according to the proposed agenda:

1. Approval of the 2009 Annual Report and distribution of profit

1.1. To approve the 2009 Annual Report of Nordecon International AS;

1.2. To distribute the profit of Nordecon International AS as follows: net loss of the company of the financial year 2009 is EEK 45,740,000 (EUR 2,923,319). The rest of the balance of retained earnings is EEK 391,020,000 (EUR 24,990,733). To cover the net loss of the financial year 2009 from the retained earnings of previous periods. The balance of the retained earnings will remain undistributed. Not to pay dividends to the shareholders and not to make payments to the statutory reserve. The balance of retained earnings will be EEK 345,280,000 (EUR 22,067,414).

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

2.1 To elect the auditing company KPMG Baltics AS as the auditor of Nordecon International AS for the financial year 2010 and to 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).

3. Recall of members of the supervisory board before expiration of their term and election of members of the supervisory board

3.1. In connection with the expiration of the term of office of Toomas Luman, Meelis Milder, Tiina Mõis, Ain Tromp and Alar Kroodo on 9 January 2011, to recall the above-mentioned persons from the supervisory board of Nordecon International AS before expiration of their term of office;

3.2. To elect Toomas Luman, Meelis Milder, Tiina Mõis, Ain Tromp and Alar Kroodo as members of the supervisory board of Nordecon International AS for a new term of office;

3.3. To continue remuneration of the members of the supervisory board on the basis of the remuneration procedure adopted by the general meeting of shareholders of Nordecon International AS, held on 1 April 2006.

At the annual general meeting of shareholders 18,593,811 ordinary shares entitled to vote were represented, i.e. 60.45% of total ordinary shares outstanding (30,756,728).

Nordecon International is a group of construction companies whose core business

is general contracting and construction management in the construction of buildings and infrastructures in Estonia, Lithuania and Ukraine. In addition, in Estonia our companies act as independent contractors in road construction and maintenance, environmental engineering, the assembly of reinforced concrete elements, and the performance of cast-on-site concrete works. The parent of the Group is Nordecon International AS, a company registered and located in Tallinn, Estonia. In addition to the parent company, there are more than 15 subsidiaries in the Group. The consolidated revenue of the Group in 2009 was 2.4 billion kroons (155 million euros). Currently Nordecon International Group employs nearly 750 people. Since 18 May 2006, the company's shares have been quoted in the main list of the NASDAQ OMX Tallinn Stock Exchange.

1 euro = 15.6466 kroons

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