

**AS NORDECON INTERNATIONAL
MINUTES AND RESOLUTIONS OF THE EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDERS**

Venue of the General Meeting: Liivalaia 33, Tallinn 10118
Date and time of the General Meeting: 19 November 2010 from 10 A.M. until 10.29 A.M.

AGENDA:

1. **Approval of the merger and Merger Agreement;**
 2. **Changing the business name;**
 3. **Amendment to Articles of Association.**
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Opening of the General Meeting

AS Nordecon International (hereinafter also referred to as the „**Company**“), a company registered with the Registry Department of Harju County Court under registration code 10099962, located at Pärnu mnt 158/1, Tallinn 11317, amount of share capital EEK 307,567,280, which is divided into 30,756,728 nominal shares with a nominal value of EEK 10 each share. Pursuant to the Articles of Association of the Company each share grants one vote. The notice of convening the Meeting was published on 18 October 2010 in the newspaper „*Eesti Päevaleht*“.

Sven Papp opened the Meeting and told that according to the list of the shareholders participating in the Meeting, prepared by a representative of the Estonian Central Register of Securities, 18,064,006 votes represented by the shares of the Company, i.e. 58.73% of the votes represented by the shares, are represented at the General Meeting. Therefore, the General Meeting has a quorum and is duly eligible to pass resolutions.

Sven Papp was elected as Chairman of the Meeting and Helerin Kaldvee was elected as Secretary of the Meeting. The General Meeting decided that the votes shall be counted by the representative of the Estonian Central Register of Securities. The General Meeting approved the terms of reference of the Meeting. All of the aforementioned resolutions were passed at a non-electronic vote with 18,064,006 votes in favour, i.e. 100% of the votes represented at the Meeting were in favour.

Item of Agenda No. 1. Approval of the merger and Merger Agreement

Chairman of the Management Board Mr. Jaano Vink explained to the shareholders the legal and economical reasons and consequences of the merger.

Mr. Jaano Vink presented an overview of the main terms and conditions of the Merger Agreement, concluded on 4 October 2010 between the Company and the Company's subsidiaries Nordecon Infra AS and Nordecon Ehitus AS. As a result of the merger, Nordecon Infra AS and Nordecon Ehitus AS shall be dissolved and all their assets, including rights and obligations, shall

be transferred to the Company as of entry of the merger into the commercial register of the seat of the Company.

Since the Company is the sole shareholder of both Nordecon Infra AS and Nordecon Ehitus AS, then pursuant to Section 403(4) of the Commercial Code (in Estonian: Äriseadustik), the shares of Nordecon Infra AS and Nordecon Ehitus AS, held by the Company, shall not be exchanged and these shall become invalid as of entry of the merger into the commercial register.

The surviving entity shall continue to be active in all its current operating segments in Estonia, by keeping its portfolio in relative balanced between construction of buildings and construction of infrastructure. The merger results in shorter and more efficient chain of intra-group management, clarification of the areas of responsibility of members of the Management Board and optimizing the whole group structure results in reduction of costs.

The Supervisory Board of the Company is of the opinion that merger of the Company's subsidiaries Nordecon Ehitus AS and Nordecon Infra AS with the parent company Nordecon International AS on the terms and conditions of the Merger Agreement concluded between the merging companies on 4 October 2010 is justified and economically reasonable. The merger results in optimized management structure, which increases effectiveness and flexibility of actions, and brings about additional fixed cost annual reduction in the range of 15.6 million kroons (1 million euros). Therefore, the Supervisory Board of the Company has made a proposal to the shareholders to approve the Merger Agreement concluded on 4 October 2010 between the Company and its subsidiaries Nordecon Infra AS and Nordecon Ehitus AS and the merger in accordance with the Merger Agreement.

RESOLUTION No. 1

To approve the Merger Agreement concluded on 4 October 2010 between Nordecon International AS and its subsidiaries Nordecon Infra AS (registry code 10310842, address Pärnu mnt 158/1, Tallinn, 11317) and Nordecon Ehitus AS (registry code 10210032, address Ringtee 12, Tartu, 51013). To merge Nordecon International AS, Nordecon Infra AS and Nordecon Ehitus AS as per conditions set out in the Merger Agreement whereas Nordecon International AS is the acquiring company and Nordecon Infra AS and Nordecon Ehitus AS are the companies being acquired. As a result of the merger, Nordecon Infra AS and Nordecon Ehitus AS will cease to exist as individual companies.

Tabulation of Votes:

In favour:	17,994,484 votes i.e. 99.62% of the votes represented at the Meeting
Against:	0 votes i.e. 0.00% of the votes represented at the Meeting
Undecided:	69,522 votes i.e. 0.38% of the votes represented at the Meeting
Abstained:	0 votes i.e. 0,00% of the votes represented at the Meeting

The resolution has been adopted.

Item of Agenda No. 2. Changing the business name

Mr. Jaano Vink explained that given that under the Merger Agreement the subsidiaries Nordecon Infra AS and Nordecon Ehitus AS shall be merged with Nordecon International AS in a way that Nordecon Infra AS and Nordecon Ehitus AS shall be dissolved as result of the merger, there shall be no need to use, after the merger has been effected, the attribute “International” in the business name of the surviving company. In practice, already now solely the name Nordecon is often being used, i.e. without the attribute. Given that the registered trademark of the Company is also “Nordecon”, it is reasonable and justified to make the business name of the Company clearer and easier to use. Hence, the Management Board has proposed to change the business name of Nordecon International AS and choose Nordecon AS as the new business name of the Company.

RESOLUTION No. 2

Change the business name of Nordecon International AS and confirm Nordecon AS as the new business name.

Tabulation of Votes:

In favour:	18,004,984 votes, i.e. 99.67% of the votes represented at the Meeting
Against:	0 votes, i.e. 0.00% of the votes represented at the Meeting
Undecided:	59,022 votes, i.e. 0.33% of the votes represented at the Meeting
Abstained:	0 votes, i.e. 0.00% of the votes represented at the Meeting

The resolution has been adopted.

Item of Agenda 3. Amendment to Articles of Association

Jaano Vink explained that in order to change the business name of the Company, it is also necessary to amend the Articles of Association of the Company respectively.

RESOLUTION No. 3

To adopt a change into section 1.1 of the Articles of Association as follows: "The business name of the Company will be Nordecon AS".

To confirm the new version of the Articles of Association.

Tabulation of Votes:

In favour:	17,994,474 votes, i.e. 99.62% of the votes represented at the Meeting
Against:	0 votes, i.e. 0.00% of the votes represented at the Meeting
Undecided:	69,532 votes, i.e. 0.38% of the votes represented at the Meeting
Abstained:	0 votes, i.e. 0.00% of the votes represented at the Meeting

The resolution has been adopted.

Appendices to the Minutes

1. List of shareholders who participated in the General Meeting;
2. Powers of Attorney of the representatives of the shareholders;
3. New version of the Articles of Association of the Company.

These minutes depict correctly the facts contained therein and have been signed by the Chairman of the Meeting and by the Secretary of the Meeting.

Sven Papp
Chairman of the Meeting

Helerin Kaldvee
Secretary of the Meeting