

## **Notice to convene extraordinary general meeting of shareholders of Nordecon International AS 19 November 2010**

Nordecon International AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) hereby convenes an extraordinary general meeting of shareholders, which will be held on 19 November 2010 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, will be closed on 12 November 2010 at 23.59 hours.

The registration of the participants of the extraordinary general meeting will take place on 19 November 2010 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.

Prior to the extraordinary general meeting, a shareholder may notify Nordecon International AS of giving a proxy or cancelling the proxy by sending a respective digitally signed notice to the e-mail address [nordecon@nordecon.com](mailto:nordecon@nordecon.com) or by personally delivering the notice during working days from 10 A.M. until 4 P.M. to the address Pärnu mnt 158/1, 11317 Tallinn by 4.00 P.M. on 18 November 2010 at the latest.

Extraordinary general meeting is convened by the initiative of the management board of Nordecon International AS for the approval of merging agreement signed on 4 October 2010. The aforementioned agreement is for merging with Nordecon International AS its subsidiaries Nordecon Infra AS and Nordecon Ehitus AS. The subsidiaries will cease to exist as individual companies and Nordecon International AS becomes their legal successor and continues its activities under business name Nordecon AS. Therefore the management has proposed to change the business name of Nordecon International AS and select Nordecon AS as new business name. This requires changes in the articles of association of Nordecon International AS.

In accordance with the resolution of the supervisory board of Nordecon International AS, dated 15 October 2010, the agenda of the extraordinary general meeting is as follows:

1. Approval of the merger and merger agreement;
2. Changing the business name;
3. Amendment of Articles of Association.

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

1. Approval of the merger and merger agreement

To approve the merger agreement signed 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 merging company and Nordecon Infra AS and Nordecon Ehitus AS are the merged companies. As a result of the merger Nordecon Infra AS and Nordecon Ehitus AS will cease to exist as individual companies.

## 2. Changing the business name

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

## 3. Amendment of Articles of Association

Due to change the business name of Nordecon International AS the supervisory board makes the following proposal to the shareholders:

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

The supervisory board proposes that shareholders to adopt the changes into the Articles of Association of the company.

The Annual Reports of Nordecon International for 2007, 2008 and 2009 are available for review on the website of NASDAQ OMX Tallinn Stock Exchange [www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com).

All documents pertaining to the extraordinary general meeting of Nordecon International AS shareholders, inter alia merger agreement, merging companies' annual reports for the last three years and interim balance sheets (as of last available quarter), merger report, draft of articles of association and the draft resolutions are available for review as of 18 October 2010 on the website of Nordecon International AS [www.nordecon.com](http://www.nordecon.com) or during working days from 10 A.M. until 4 P.M. at the address Pärnu mnt 158/1, 11317 Tallinn. Questions on items of the agenda of the extraordinary general meeting can be sent to the e-mail address [nordecon@nordecon.com](mailto:nordecon@nordecon.com). The questions, answers and opinions of the meeting will be published on the website of Nordecon International AS.

A shareholder has a right to receive information on the activities of Nordecon International AS from the management board at the general meeting. The management board may refuse to disclose the information if there is sufficient grounds to presume that the disclosure may adversely affect the interests of the company. If the management board refuses to disclose the information, the shareholder may demand that the general meeting decides on the lawfulness of the shareholder's request or to file within two weeks from the general meeting a petition to a court by way of proceedings on petition to compel the management board to disclose the information.

Shareholders, whose shares represent at least 1/20 of the share capital of Nordecon International AS, may propose draft resolutions with respect to each item on the agenda. Proposals must be sent in writing to Nordecon International AS at the address Pärnu mnt 158/1, 11317 Tallinn, at least 3 days prior to the extraordinary general meeting, i.e. by 16 November 2010.

Shareholders, whose shares represent at least 1/20 of the share capital of Nordecon International AS, may request that additional items be added on the agenda of the extraordinary general meeting. The request must be sent in writing to Nordecon International AS at the address Pärnu mnt 158/1, 11317 Tallinn, at least 15 days prior to the General Meeting, i.e. by 04 November 2010.