

Notice of Annual General Meeting of Shareholders

22 April 2010

Nordecon International AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) hereby convenes an Annual General Meeting of Shareholders, which shall be held on **14 May 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, shall be closed on 7 May 2010 at 23.59 hours.

The registration of the participants of the General Meeting shall take place on 14 May 2010 from 9 A.M. until 10 A.M. at the venue of the General 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 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 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 13 May 2010 at the latest.

In accordance with the resolution of the supervisory board of Nordecon International AS, dated 20 April 2010, the agenda of the Annual General Meeting is as follows:

1. Approval of the 2009 Annual Report and distribution of profit;
2. Election of auditor for the financial year 2010 and deciding on the remuneration payable to the auditor;
3. Recall of members of the supervisory board before expiration of their term and election of members of the supervisory board.

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

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

The auditing company KPMG Baltics AS has provided auditing services for Nordecon International AS during the financial year 2009 pursuant to the agreement concluded between Nordecon International AS 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 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 AS Nordecon International 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 AS Nordecon International for a new term of office;

3.3. Payment of remuneration to the members of the supervisory board and the amount of remuneration has been determined on the basis of the remuneration procedure adopted by the general meeting of shareholders of Nordecon International AS, held on 1 April 2006.

The 2009 Annual Report of Nordecon International AS and the auditor's report is available for review on the website of NASDAQ OMX Tallinn Stock Exchange www.nasdaqomxbaltic.com/.

All documents pertaining to the Annual General Meeting of Nordecon International AS, *inter alia* the draft resolutions, the 2009 Annual Report, auditor's report, profit distribution proposal and the written report of the supervisory board regarding the Annual Report are available for review as of 22 April 2010 on the website of Nordecon International AS 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 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 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 General Meeting, i.e. by 11 May 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 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 29 April 2010.