

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2007

Date

The annual general meeting of shareholders of AS Eesti Ehitus* was held on May 14, 2007.

Meeting agenda

1. Approval of the annual report of 2006 and distribution of profit
2. Election of an auditor for the financial year 2007 and remuneration for its services
3. Increase of share capital by bonus issue

Decisions of the general meeting

1. Approval of the annual report of 2006 and distribution of profit

1.1. It was decided to approve the annual report of 2006 of AS Eesti Ehitus and the council's related written report;

1.2. It was decided to distribute the profit of AS Eesti Ehitus as follows: net profit of AS Eesti Ehitus for the year 2006 is EEK 175,003,028 (EUR 11,184,732). The balance of retained earnings is EEK 3,087,242 (EUR 197,311). To pay out from the net profit of the financial year of 2006 as dividends the amount of EEK 46,135,092 (EUR 2,948,570) or EEK 3 (EUR 0.19) per share. To increase the statutory capital reserve by EEK 4,057,991 (EUR 259,353). The rest of the net profit of 2006 as well as retained earnings will remain undistributed. The balance of retained earnings will be EEK 127,897,187 (EUR 8,174,120). All shareholders entered in the share ledger of AS Eesti Ehitus as of May 28, 2007 at 23.59 are entitled to dividends. Dividends will be paid out on June 11, 2007 at the latest.

2. Election of an auditor for the financial year 2007 and remuneration for its services

It was decided to elect the auditing company KPMG Baltics AS as the auditor for AS Eesti Ehitus for the financial year 2007 and pay for their services according to the contract entered into with the auditor.

3. Increase of share capital by bonus issue

In order consolidate the resources of AS Eesti Ehitus, it was decided to increase the share capital of AS Eesti Ehitus according to § 350 of the Commercial Code by way of a bonus issue by the amount of EEK 153,783,640 (EUR 9,828,566) by issuing 15,378,364 new registered shares with nominal value of EEK 10 (EUR 0.64). As a result of the bonus issue the share capital of AS Eesti Ehitus will increase from EEK 153,783,640 (EUR 9,828,566) to EEK 307,567,280 (EUR 19,657,132) and the new share capital of the company shall be EEK 307,567,280 (EUR 19,657,132). Based on the decisions made by the shareholders on approval of the annual report of 2006 (as of December 31, 2006), the bonus issue will be carried out using the share premium of EEK 108,465,062 (EUR 6,932,181) to the full extent and using retained earnings to the extent of EEK 45,318,578 (EUR 2,896,385). As a result of the bonus issue, every shareholder's share in the Company's share capital will increase proportionally to the nominal value its shares and every shareholder entered into the share ledger of AS Eesti Ehitus on May 29, 2007 at 23.59 will receive one new share for each existing share. The shares issued at the bonus issue will give the right to receive dividends as of the financial year beginning at January 01, 2007. New shares will be transferred to the securities accounts of shareholders after the bonus issue is registered in the Commercial Register.

* In March 2009 the construction group changed its name. The old name "Eesti Ehitus" was changed to current business name "Nordecon International".