

Nordecon AS
Registration number 10099962
Address Pärnu mnt 158/1, 11317 Tallinn

DRAFT PROPOSALS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON 28 MAY 2012

Item 1. Approval of the 2011 annual report and distribution of profit

DECISION no. 1

To approve the 2011 annual report of Nordecon AS.

DECISION no. 2

To distribute the profit of Nordecon AS as follows: net loss of the company of the financial year 2011 is EUR 5,304,000. The balance of retained earnings is EUR 10,257,000. To cover the net loss of the financial year using 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 transfers to the statutory reserve.

Item 2. Election of auditor for the financial year 2012 and deciding on the remuneration of the auditor

DECISION no. 3

To elect audit firm KPMG Baltics OÜ as the auditor of Nordecon AS for the financial year 2012 and to pay for the services according to the agreement to be signed with the auditor.

Item 3. Changing the service fees of the council members

DECISION no. 4

To set (effective from 1 January 2012) the service fee of the chairman of the council to 5 700 euros per month, the service fee of vice chairman to 2 850 euros per month and the service fees of other council members to 800 euros per month.

DECISION no. 5

To provide the chairman and the vice chairman of the council with necessary means (car, mobile phone) to carry out work related tasks and to cover those expenses (effective from 1 January 2012).

DECISION no. 6

To pay (effective from 1 January 2012) performance fee to chairman and vice chairman for achieving the targets set for the financial year to Nordecon AS' consolidated financial results. To set the remuneration principles in line with those used to pay performance fees to member of management board. The performance fee to the chairman and vice chairman of the council may not exceed one management board member's performance fee by 2/3 and 1/3 respectively.
