NORDECON AS
MINUTES OF EXTRAORDINARY GENERAL MEETING
Registry number 10099962

Nordecon AS: Pärnu mnt 158/1, 11317 Tallinn
Venue of the general meeting: Radisson Blu Hotel Olümpia Conference Hall Beta
                                          (Liivalaia 33, 10811 Tallinn)
Time of the general meeting: 9 July 2014 at 9.30–9.45 am

The notice of the general meeting was published in the daily *Eesti Päevaleht* on 16 June 2014.

The share capital of Nordecon AS (the **'Company'**), a company entered in the commercial registry of Harju Maakohus (Harju County Court) under registry number 10099962 and with a corporate office at Pärnu mnt 158/1, 11317 Tallinn, amounts to 19,657,131.90 euros and is made up of 30,756,728 shares without par value. In accordance with the Company's articles of association, each share grants one vote at the Company's general meeting.

The list of shareholders entitled to attend the Company's general meeting was determined 7 (seven) days before the time of the general meeting, i.e. on 2 July 2014 at 11.59 pm.

The service of registering the attending shareholders and counting the votes cast at the meeting was provided by the company eCSD expert. The chairman and secretary of the meeting checked the compliance of the list of attendees with the share register. The chairman and secretary of the meeting also checked the powers of attorney of shareholders' representatives.

_____

Opening of the general meeting

Sven Papp opened the general meeting and announced that, based on the attendance list, represented were 17,351,696 votes attaching to the Company's shares, i.e. 56.42% of the votes attaching to shares. Thus, the general meeting had the required quorum and could adopt resolutions.

Sven Papp was elected chairman of the general meeting and Alla Kuznetsova was elected secretary of the general meeting.

The agenda of the general meeting was determined by the resolution of the Company's council of 13 June 2014:

1. Amendment of resolution 6 of the Company's annual general meeting of 27 May 2014.

Within the timeframe provided for by law, the Company did not receive any proposals for additional items to be included in the agenda. Nor did the Company receive any additional draft resolutions.

The chairman of the meeting explained the procedure of the general meeting and the general meeting approved the procedure of the procedure of the general meeting.

A representative of eCSD expert explained the use of polling equipment.

Item 1. Amendment of resolution 6 of the Company's annual general meeting of 27 May 2014

The chairman of the general meeting, Sven Papp, explained the need for changing the resolution and the substance of the motion put forward by the council.

Resolution 1

To change the first two subsections of resolution 6 of the Company's annual general meeting of 27 May 2014 and to adopt them in the following wording:
- To increase the Company's share capital for execution of the Company's Share Option Plan by issuing 1,618,755 new shares without par value by 1,034,573.01 (one million thirty-four thousand five hundred and seventy-three point one) euros, i.e. from 19,657,131.90 euros to the new amount of share capital of 20,691,704.91 euros.
- To issue the new shares with share premium of 0.338 euros per share (the total share premium will amount to 546,950.63 euros).

POLL RESULTS

For:	17,351,696	votes	i.e.	100.00%	of votes represented at the meeting
Against:	0	votes	i.e.	0.00%	of votes represented at the meeting
Undecided:	0	votes	i.e.	0.00%	of votes represented at the meeting
Abstaining:	0	votes	i.e.	0.00%	of votes represented at the meeting

The resolution of the meeting was passed.

Appendices to the minutes:
1. List of shareholders that attended the meeting;
2. Powers of attorney given to shareholders' representatives;
3. Printout of poll results.

These minutes are a true and accurate record of the matters presented in them and are signed by the chairman and secretary of the meeting.

/signed digitally/   */signed digitally/*

_____   _____
Sven Papp   Alla Kuznetsova
Chairman of the meeting   Secretary of the meeting