

## **Decisions of annual general meeting of shareholders of Nordecon AS**

The annual general meeting of shareholders of Nordecon AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) convened 12 May 2011 at 16.30 P.M. in the conference centre of Radisson Blu Hotel (Rävala puistee 3, 10143 Tallinn).

The shareholders of Nordecon AS made the following decisions according to the proposed agenda:

### **Item 1.** Approval of the 2010 Annual Report and distribution of profit

1.1. To approve the 2010 Annual Report of Nordecon AS;

1.2. To distribute the profit of Nordecon AS as follows: net loss of the company of the financial year 2010 is EEK 184,792,000 (EUR 11,810,361). The rest of the balance of retained earnings is EEK 345,280,000 (EUR 22,067,414). To cover the net loss of the financial year 2010 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 EUR 10,257,053.

### **Item 2.** Election of auditor for the financial year 2011 and deciding on the remuneration payable to the auditor

2.1. To elect the auditing company KPMG Baltics OÜ as the auditor of Nordecon AS for the financial year 2011 and to pay for the services of the auditor according to the agreement to be concluded with the auditor. The agreement with the auditor would be for the next three years (financial years 2011, 2012, 2013).

### **Item 3.** Translation of share capital to euros and taking into use shares without par value

3.1. To translate the share capital of Nordecon AS from Estonian kroons EEK 307,567,280 to euros EUR 19,657,131.9 and to take into use shares without par value. The share capital of Nordecon AS is divided into 30,756,728 registered shares without par value.

### **Item 4.** Changes to the articles of association.

4.1. To change the wording in articles of association paragraph 2.1. as follows: The minimum share capital of the Company shall be eight million euros (EUR 8,000,000) and the maximum share capital of the Company shall be thirty two million euros (EUR 32,000,000). The share capital of the Company may be increased and decreased within the limits of the minimum and maximum share capital without amending the Articles of Association.

4.2. To change the wording in articles of association paragraph 2.2. as follows: The share capital is divided into thirty million seven hundred fifty six thousand seven hundred twenty eight (30,756,728) shares without par value. The Company has one class of shares – shares without par value. A share is indivisible. The share ledger is kept as required by the law.

4.3. To change the wording in articles of association paragraph 2.6. as follows: The Company may issue shares at a subscription price, which may exceed the computational par value (premium).

4.4. To change the wording in articles of association paragraph 8.1. as follows: A shareholder shall be paid a share of net profit (dividend) according to the computational par value of his/her/its shares.

4.5. To approve the articles of association with the aforementioned amendments

At the annual general meeting of shareholders 17,506,259 ordinary shares entitled to vote were represented, i.e. 56.92% of total ordinary shares outstanding (30,756,728).