

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NORDECON AS

28 April 2015

The management board of Nordecon AS (the “**Company**”) (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) hereby convenes an annual general meeting of shareholders, which shall be held on **20 May 2015 at 10.00 am at the Radisson Blu Hotel Olümpia Conference Hall Omega (Liivalaia 33, 10118 Tallinn)**.

The list of shareholders entitled to vote at the general meeting is determined on 13 May 2015 at 23.59 pm.

The registration of the participants of the annual general meeting will take place from 9.00 am until 10.00 a.m. at the venue of the general meeting.

For registration, please submit:

- in case of a shareholder, who is a private person, a passport or ID card as a document of identification. The representative of the shareholder must also submit a written and currently valid power of attorney;
- in case of a shareholder, who is a legal entity, a currently valid 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 written and currently valid power of attorney must also be submitted.

Prior to the annual general meeting, a shareholder may notify the Company of giving a proxy or cancelling a proxy by sending a respective digitally signed notice to the e-mail address nordecon@nordecon.com or by delivering the notice in written form during working days from 10.00 am until 4.00 pm to the address Pärnu mnt 158/1, 11317 Tallinn by 4.00 pm on 19 May 2015 at the latest, i.e. the last working day prior to the annual general meeting.

As per the resolution of the Company’s supervisory board of 21 April 2015, the agenda of the annual general meeting is as follows:

1. Approval of the Company’s annual report for 2014 and profit allocation proposal;
2. Election of auditor for the financial year 2015 and deciding on the remuneration payable to the auditor;
3. Election of members of the supervisory board;
4. Remuneration of the members of the supervisory board.

The supervisory board makes the following proposals to the shareholders:

Item of Agenda No. 1. Approval of the Company’s annual report for 2014 and profit allocation proposal

1.1.To approve the Company’s consolidated annual report for 2014 as submitted by the management board;

1.2.To approve the profit allocation proposal made by the management board and to adopt the profit allocation resolution as follows: The Company’s consolidated net profit for 2014 amounts to 1,956 thousand euros, prior period retained earning amounts to 9,758 thousand euros and, thus, total distributable profit as at 31 December 2014 amounts to 11,714 thousand euros. To allocate 923 thousand euros (0.03 euros per share) as the profit to be distributed to shareholders (the dividend). To make no transfers to the capital reserve or other

reserves provided for by the law or the articles of association. After the allocations, retained earnings will amount to 10,791 thousand euros. Shareholders entitled to dividends include persons entered in the Company's share register on 3 June 2015 at 11.59 pm. No dividends shall be paid for own shares, the number of eligible shares is 30,756,728. The dividends will be distributed to the shareholders on 26 June 2015.

Item of Agenda No. 2. Election of auditor for the financial year 2015 and deciding on the remuneration of the auditor

The management board has carried out a procurement in spring 2014 to select an audit firm for the next 3 year period (annual periods 2014-2016) and has selected KPMG Baltics OÜ as best candidate in terms of quality and the price of the service. The auditor has confirmed as required by the corporate governance recommendations that it has no work, economic or other relations that would threaten its independence while rendering auditing service.

Audit firm KPMG Baltics OÜ has rendered auditing service to the Company in 2014 based on the contracts signed in 2014. KPMG Baltics OÜ has been rendering auditing services in accordance with the aforementioned contract and the Company has no objections to the quality of the auditing service.

- 2.1. To elect audit firm KPMG Baltics OÜ as the auditor of the Company for the financial year 2015 and to pay for the services according to the agreement to be signed with the auditor.

Item of Agenda No. 3. Election of members of the supervisory board

- 3.1. In connection with the expiration of the term of office of supervisory board members Toomas Luman, Meelis Milder, Tiina Mõis, Ain Tromp and Alar Kroodo on 15 May 2015, which is before the annual general meeting of 2015, to elect Toomas Luman, Meelis Milder, Sandor Liive and Vello Kahro as new members of the supervisory board of the Company for a term of office as provided in the articles of association. The powers of the members of the supervisory board will take effect as of the adoption of this resolution and will expire on 20 May 2020.

Item of Agenda No. 4. Remuneration of the members of the supervisory board

- 4.1. To determine that as from 1 June 2015 the amount of the remuneration payable to the chairman of the supervisory board is 7,490 euros per month and to the other supervisory board members 1,000 euros per month.

The 2014 annual report of the Company and the independent auditor's report are available for review on the website of NASDAQ OMX Tallinn Stock Exchange www.nasdaqomxbaltic.com.

All documents pertaining to the annual general meeting of the Company, inter alia the draft resolutions and including the reasoning of such addition, resolutions of items to the meeting's agenda proposed by shareholders, the 2014 annual report, independent auditor's report, profit allocation proposal and the written report of the council regarding the annual report and any other documents and relevant information to be published under the law or related to the meeting's items (including information regarding the supervisory board candidates) are available for review starting from 29 April 2015 on the website of the Company www.nordecon.com. Questions related to the annual general meeting and its agenda can be sent to the e-mail address nordecon@nordecon.com. The questions, answers and shareholder's propositions relating to the items on agenda will be published on the website of the Company www.nordecon.com.

A shareholder has a right to receive information on the activities of the Company from the management board at the general meeting. 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 the Company, may propose draft resolutions with respect to each item on the agenda. Proposals must be sent in writing to the Company at the address Pärnu mnt 158/1, 11317 Tallinn, at least 3 days prior to the general meeting, i.e. by 17 May 2015.

Shareholders, whose shares represent at least 1/20 of the share capital of the Company, may request that additional items be added on the agenda of the annual general meeting. The request must be sent in writing to the Company at the address Pärnu mnt 158/1, 11317 Tallinn, at least 15 days prior to the general meeting, i.e. by 05 May 2015.