

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NORDECON AS

17 April 2020

The management board of Nordecon AS (the “**Company**”) (registry code 10099962, address Toompuiestee 35, 10133 Tallinn) hereby convenes an annual general meeting of shareholders, which shall be held on **20 May 2020 at 10:00 am at the Radisson Blu Hotel Olümpia conference centre (Liivalaia 33, 10118 Tallinn)**.

The list of shareholders entitled to vote at the general meeting is determined on 13 May 2020 as at the end of the working day of the settlement system.

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 format which can be reproduced in writing during working days from 10:00 am until 4:00 pm to the address Toompuiestee 35, 10133 Tallinn by 4:00 pm on 19 May 2020 at the latest, i.e. the last working day prior to the annual general meeting. Sven Papp or Alla Kuznetsova, lawyers from law firm Ellex Raidla, may be appointed as an authorised representative, if the shareholder so desire.

The management board asks the shareholders to consider that the emergency situation may not be over by the time the general meeting takes place. Therefore, the management board urges the shareholders to appoint Sven Papp or Alla Kuznetsova, lawyers from law firm Ellex Raidla, as a representative to vote at the general meeting, using the templates available at the website of the Company www.nordecon.com, and not to participate in the general meeting in person.

A notary public will also participate in the meeting. The notary public shall verify the quorum of the meeting, the identity and active legal capacity of the chair and the secretary of the meeting and shall indicate the results of verification, the agenda of the meeting, the content of the adopted resolutions, results of voting and dissenting opinions regarding the resolutions in a report on observations.

The management board affirms that appropriate measures will be taken on the site of the general meeting to minimize the possibility of spreading the coronavirus in accordance with the actual situation at the time the general meeting takes place, possible restrictions applied by the Government and the recommendations of the Health Board. Taking into account the aforementioned, no coffee or tea or snacks will be offered at the beginning of the meeting.

Pursuant to the resolution of the Company's supervisory board of 16 April 2020, the agenda of the annual general meeting is as follows:

1. Approval of the Company's annual report for 2019 and proposal for the allocation of profit;
2. Election of auditor for the financial year 2020 and deciding on the remuneration of the auditor;
3. Extension of the authorisations of the supervisory board members, election of a new supervisory board member and remuneration of the supervisory board members.

The supervisory board of the Company makes the following proposals to the shareholders:

Agenda item No. 1. Approval of the Company's annual report for 2019 and proposal for the allocation of profit

- 1.1. To approve the Company's consolidated annual report for 2019 as submitted by the management board.
- 1.2. To allocate the profit of the Company as follows: the Company's consolidated net profit of the 2019 financial year amounts to 3,378 thousand euros. The retained earnings of previous periods amount to 9,005 thousand euros. To leave the retained earnings of previous periods as at 31 December 2019 in the amount of 12,383 thousand euros undistributed. Not to make any appropriations to the capital reserve or other reserves provided for by the law or the articles of association.

Agenda item No. 2. Election of auditor for the financial year 2020 and deciding on the remuneration of the auditor

The management board has carried out a procurement in spring 2020 for appointment of an audit firm for the Company for the next 3-year period (financial years 2020-2022) and has selected KPMG Baltics OÜ from the submitted offers as the best candidate in terms of quality and the price of the service. The auditor has confirmed as required by the Corporate Governance Code 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 2019 based on the contracts signed in 2019. 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 the current audit firm of the group, KPMG Baltics OÜ, as the auditor of the Company for the financial year 2020 and to pay for the services according to the agreement to be signed with the auditor.

Agenda item No. 3. Extension of the authorisations of the supervisory board members, election of a new supervisory board member and remuneration of the supervisory board members

- 3.1 In connection with the expiration of the term of office of the supervisory board members Toomas Luman, Meelis Milder, Sandor Liive and Vello Kahro on 20 May 2020, to extend the authorisations of the current supervisory board members Toomas Luman, Sandor Liive and Vello Kahro for a new statutory term until 20 May 2025.
- 3.2 To elect Andre Luman as the new member of the supervisory board of the Company until 20 May 2025.
- 3.3 To reduce the remuneration of the chairman of the supervisory board, the deputy chairman of the supervisory board and other members of the supervisory board by 20% and to

establish as of 1 June 2020 that the basic remuneration of the chairman of the supervisory board shall be 7,200 euros per month, the basic remuneration of the deputy chairman of the supervisory board shall be 2,400 euros per month and the basic remuneration of other supervisory board members shall be 960 euros per month.

The 2019 annual report of the Company and the independent auditor's report are available for review on the website of NASDAQ Tallinn Stock Exchange www.nasdaqbaltic.com.

All documents pertaining to the annual general meeting of the Company, inter alia the draft resolutions and the reasoning of agenda items presented by shareholders and the respective draft resolutions, the 2019 annual report, independent auditor's report, profit allocation proposal and the written report of the supervisory board regarding the annual report and any other documents and relevant information to be published under the law or related to the meeting's items are available for review starting from 17 April 2020 on the website of the Company at 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, answer, shareholder's propositions relating to the items on the agenda and the minutes of the general meeting will be published on the website of the Company at www.nordecon.com.

A shareholder has the 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 may 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 Toompuiestee 35, 10133 Tallinn, at least 3 days prior to the general meeting, i.e. by 17 May 2020.

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 Toompuiestee 35, 10133 Tallinn, at least 15 days prior to the general meeting, i.e. by 05 May 2020.