

Notice of annual general meeting of shareholders

This is repeated notice of the notice of annual general meeting of shareholders as announced on 19 April 2011. **We hereby inform you that the venue of the annual general meeting of shareholders of AS Nordecon has been changed. The new venue of the annual general meeting of shareholders of AS Nordecon is the conference center of Radisson Blu Hotel (Rävala puistee 3, 10143 Tallinn). There are no other amendments to the notice of the annual general meeting of shareholders of AS Nordecon of 19 April 2011.** The following is the repeated notice of 19 April 2011 of the annual general meeting of shareholders of AS Nordecon with the new venue of the general meeting:

Nordecon AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) hereby convenes an Annual General Meeting of Shareholders, which shall be held on **12 May 2011 at 16.30 P.M. in the conference centre of Radisson Blu Hotel (Rävala puistee 3, 10143 Tallinn).**

The list of shareholders, who are entitled to vote at the General Meeting, shall be closed on 5 May 2011 at 23.59 hours.

The registration of the participants of the General Meeting shall take place on 12 May 2011 from 15.30 P.M. until 16.30 P.M. at the venue of the General Meeting.

For registration, please submit:

- in case of a shareholder, who is a natural person, a passport or ID card. The representative of the shareholder must also submit a power of attorney;
- in case of a shareholder, who is a legal entity, an 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 power of attorney is also required.

Prior to the General Meeting, a shareholder may notify Nordecon AS of giving a proxy or cancelling the proxy by sending a respective digitally signed notice to the e-mail address nordecon@nordecon.com or by personally delivering the notice during working days from 10 A.M. until 4 P.M. to the address Pärnu mnt 158/1, 11317 Tallinn by 4.00 P.M. on 11 May 2011 at the latest.

In accordance with the resolution of the supervisory board of Nordecon AS, dated 18 April 2011, the agenda of the Annual General Meeting is as follows:

1. Approval of the 2010 Annual Report and distribution of profit;
2. Election of auditor for the financial year 2011 and deciding on the remuneration payable to the auditor;
3. Translation of share capital to euros and taking into use shares without par value;
4. Changes to the articles of association.

The supervisory board of Nordecon AS makes the following proposals to the shareholders:

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.

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

The supervisory board proposes 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).

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

Related to the Republic of Estonia joining the euro-zone on 1 January 2011 and changes in the Companies Act of Estonia as of 30 July 2010, the supervisory board proposes 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.

4. Changes to the articles of association.

Related to translation of share capital to euros and taking into use shares without par value, the supervisory board proposes to the shareholders the following amendments:

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.

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.

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).

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.

The supervisory board proposes to the shareholders to approve the articles of association with the aforementioned amendments

The 2010 Annual Report of Nordecon AS and the auditor's report is available for review on the website of NASDAQ OMX Tallinn Stock Exchange www.nasdaqomxbaltic.com.

All documents pertaining to the Annual General Meeting of Nordecon AS, inter alia the draft resolutions, the 2010 Annual Report, auditor's report, profit distribution proposal and the written report of the supervisory board regarding the Annual Report are available for review as of 19 April 2011 on the website of Nordecon AS www.nordecon.com or during working days from 10 A.M. until 4 P.M. at the address Pärnu mnt 158/1, 11317 Tallinn. Questions on items of the agenda of the Annual General Meeting can be sent to the e-mail address nordecon@nordecon.com. The questions, answers and opinions of the meeting shall be published on the website of Nordecon AS.

A shareholder has a right to receive information on the activities of Nordecon AS from the management board at the general meeting. The management board may refuse to disclose the information if there is sufficient grounds to presume that the disclosure may adversely affect the interests of the company. 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 Nordecon AS, may propose draft resolutions with respect to each item on the agenda. Proposals must be sent in writing to Nordecon AS at the address Pärnu mnt 158/1, 11317 Tallinn, at least 3 days prior to the General Meeting, i.e. by 9 May 2011.

Shareholders, whose shares represent at least 1/20 of the share capital of Nordecon AS, may request that additional items be added on the agenda of the General Meeting. The request must be sent in writing to Nordecon AS at the address Pärnu mnt 158/1, 11317 Tallinn, at least 15 days prior to the General Meeting, i.e. by 27 April 2011.