

NOTICE OF EXTRAORDINARY GENERAL MEETING

13 June 2014

The board of Nordecon AS (the '**Company**') (registry number 10099962, address Pärnu mnt 158/1, 11317 Tallinn, Estonia) is hereby giving notice that the Company's extraordinary general meeting will be held at **the Radisson Blu Hotel Olümpia Conference Hall Beta (Liivalaia 33, 10118 Tallinn, Estonia) on 9 July 2014 at 9.30 am.**

The list of shareholders entitled to vote at the general meeting will be determined on 2 July 2014 at 11.59 pm.

The registration of the participants of the general meeting will begin at 9.00 am and will end at 9.30 am at the venue of the general meeting.

For registration:

- a shareholder that is an individual must submit a passport or an ID card and a shareholder's representative must also submit a valid written power of attorney;
- a representative of a shareholder that is a legal entity must submit a valid extract from the registry where the entity is registered and which grants the representative the right to represent the shareholder (legal authorisation) and a passport or an ID card or some other identity document with a photo. A representative that is not the entity's legal representative must also submit a valid written power of attorney.

Prior to the general meeting, a shareholder may notify the Company of appointing a representative or cancelling a power of attorney by sending a relevant digitally signed e-mail notice to nordecon@nordecon.com or by delivering the notice in a format that can be reproduced in writing to Pärnu mnt 158/1, 11317 Tallinn, Estonia on a working day, from 10 am to 4 pm, by 4 pm on 8 July 2014, i.e. the last working day before the general meeting, at the latest.

The extraordinary general meeting is called to specify resolution no. 6 of the annual general meeting of 27 May 2014 in order to determine which portion of the amount paid for the shares will be transferred to share capital and which portion will be recognised as share premium. The resolution adopted by the extraordinary general meeting will not make any other changes to the resolutions adopted by the annual general meeting on 27 May 2014.

As per the resolution of the Company's council of 13 June 2014, the agenda of the extraordinary general meeting is as follows:

1. Amendment of resolution no. 6 of the Company's annual general meeting of 27 May 2014.

The council makes the following proposals to the shareholders:

Item 1. Amendment of resolution no. 6 of the Company's annual general meeting of 27 May 2014

To change the first two subsections of resolution no. 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 Option Plan by issuing 1,618,755 new shares without par value by 1,034,573.01 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).

All documents pertaining to the Company's extraordinary general meeting, including the draft resolutions and shareholders' reasoning for agenda items along with relevant draft resolutions as well as other information to be disclosed under the law and other information relevant to the agenda will be made available on the Company's website at www.nordecon.com as from 16 June 2014. Questions regarding the extraordinary general meeting and its agenda can be sent by e-mail to nordecon@nordecon.com. The questions, answers and shareholders' proposals regarding the agenda as well as the minutes of the general meeting will be made available on the Company's website at www.nordecon.com.

At the general meeting, a shareholder may request information about the activities of the Company from the Company's board. If the board refuses to provide the information, a shareholder may demand that the general meeting decide whether the request is lawful or may resort to proceedings on petition and request that the court of law compel the board to provide the requested information.

Shareholders whose shares represent at least 1/20 of the Company's share capital may propose a draft resolution with respect to each item on the agenda. The draft resolutions must be sent in writing to Pärnu mnt 158/1, 11317 Tallinn, Estonia, at least 3 days before the general meeting, i.e. by 6 July 2014.

Shareholders whose shares represent at least 1/20 of the Company's share capital may request that additional items be added to the agenda of the general meeting. The request must be sent in writing to Pärnu mnt 158/1, 11317 Tallinn, Estonia, at least 15 days before the general meeting, i.e. by 24 June 2014.