

Resolutions of Nordecon AS annual general meeting of shareholders

Nordecon AS (registry code 10099962, address Pärnu mnt 158/1, 11317 Tallinn) annual general meeting of shareholders was held on 24 May 2013 at 10.00 a.m. in the conference centre of Radisson Blu Hotel Olümpia, room Beta (Liivalaia 33, 10118 Tallinn).

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

Item 1. Approval of the 2012 annual report and distribution of profit

1.1. To approve the 2012 annual report of Nordecon AS;

1.2. To distribute the profit of Nordecon AS as follows: net profit for the financial year 2012 is EUR 1,477,000. The balance of retained earnings is EUR 4,563,000. Not to pay dividends from the net profit for 2012 and prior period retained earnings and not to make any transfers to the capital reserve.

Item 2. Election of auditor for the financial year 2013 and deciding on the remuneration of the auditor

2.1. To elect audit firm KPMG Baltics OÜ as the auditor of Nordecon AS for the financial year 2013 and to pay for the services according to the agreement to be signed with the auditor.

Item 3. Election of council member

3.1. To elect Andri Hõbemägi as a member of the council of Nordecon AS for a new term of office as provided in the articles of association. The powers of the member of the council will take effect as of the adoption of this resolution and will expire on 24 May 2018.

At the annual general meeting of shareholders 20,725,519 ordinary shares entitled to vote were represented, i.e. 67.39% of total ordinary shares outstanding (30,756,728).