

Resolutions of the 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 28 May 2012 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 2011 annual report and distribution of profit

1.1. To approve the 2011 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 2011 is EUR 5,304,000. The balance of retained earnings is EUR 10,257,000. To cover the net loss of the financial year using 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 transfers to the statutory reserve.

Item 2. Election of auditor for the financial year 2012 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 2012 and to pay for the services according to the agreement to be signed with the auditor.

Item 3. Changing the service fees of the council members

3.1. To set (effective from 1 January 2012) the service fee of the chairman of the council to 5 700 euros per month, the service fee of vice chairman to 2 850 euros per month and the service fees of other council members to 800 euros per month.

3.2. To provide the chairman and the vice chairman of the council with necessary means (car, mobile phone) to carry out work related tasks and to cover those expenses (effective from 1 January 2012).

3.3. To pay (effective from 1 January 2012) performance fee to chairman and vice chairman for achieving the targets set for the financial year to Nordecon AS' consolidated financial results. To set the remuneration principles in line with those used to pay performance fees to member of management board. The performance fee to the chairman and vice chairman of the council may not exceed one management board member's performance fee by 2/3 and 1/3 respectively.

At the annual general meeting of shareholders 17,698,914 ordinary shares entitled to vote were represented, i.e. 57.54% of total ordinary shares outstanding (30,756,728).