

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 29 May 2019 at 10.00 a.m. in the conference centre of Radisson Blu Hotel Olümpia, room Gamma (Liivalaia 33, 10118 Tallinn).

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

Agenda item No. 1. Approval of the Company's annual report for 2018 and proposal for the allocation of profit

RESOLUTION No. 1

To approve the Company's consolidated annual report for 2018 as submitted by the management board.

RESOLUTION No. 2

To allocate the profit of the Company as follows: Company's consolidated net profit for 2018 amounts to 3,381 thousand euros, the Company's retained profit from previous periods amounts to 7,515 thousand euros, and, thus, total distributable profit as at 31 December 2018 amounts to 10,896 thousand euros. To allocate 0.06 euros per share as the profit to be distributed to the shareholders (dividend). No appropriations shall be made to the capital reserve or other reserves provided for by the law or the articles of association. Shareholders entitled to dividends include persons entered in the Company's share register on 12 June 2019 as at the end of the working day of the settlement system. The ex-date is 11 June 2019: as of this date a person who acquired shares is not entitled to dividends for the 2018 financial year. No dividends shall be paid to the Company for own shares. The dividends will be distributed to the shareholders on 21 June 2019 at the latest.

Agenda item No. 2. Election of auditor for the financial year 2019 and deciding on the remuneration of the auditor

RESOLUTION No. 3

To elect the current audit firm of the Company KPMG Baltics OÜ as the auditor of the Company for the financial year 2019 and to pay for the services according to the agreement to be signed with the auditor.

Agenda item No. 3. Decrease of the share capital of the Company

RESOLUTION No. 4

4.1 To decrease the share capital of the Company by 1,942,528.98 euros from 16,321,014.70 euros to 14,378,485.72 euros. The share capital will be decreased by reducing the book value of the shares by 0.06 euros per share. The total number of the shares will not change and the book value of shares shall be reduced proportionately to the reduction of the share capital. As a result of the decrease of the share capital, the share capital of the company will be 14,378,485.72 euros that is divided into 32,375,483 shares without nominal value.

4.2 Upon decrease of the share capital to make payments to the shareholders in the amount of 0.06 euros per share. No payments shall be made to the Company for own shares. The payments to the shareholders shall be made no sooner than three months after the registration of the reduction of the share capital with the commercial register, but, at the latest, three months and 14 calendar days after the registration of the reduction of the share capital with the commercial register, provided that the claims of creditors who submitted their claims during the term are secured or satisfied.

4.3 The share capital is decreased to improve the structure of capital in order to bring the amount of the share capital into alignment with the volume of business and strategic goals. The reduced amount of the share capital is in compliance with the requirements set out by the legislation and the articles of association.

4.4 The list of shareholders who shall be entitled to payments as a result of the decreasing of the share capital will be fixed as of 12 June 2019 as at the end of the working day of the settlement system. The ex-date is 11 June 2019: as of this date a person who acquired shares is not entitled to payments as a result of the decrease of share capital.

At the annual general meeting of shareholders 21,660,664 ordinary shares entitled to vote were represented, i.e. 68.70% of total ordinary shares outstanding.