

## **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 25 May 2016 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:

### **Item 1. Approval of the Company's annual report 2015 and adoption of profit allocation resolution**

- 1.1. To approve the Company's annual report for 2015 as submitted by the management board.
- 1.2. To allocate the profit of the Company as follows: The Company's consolidated net profit for 2015 amounts to 179 thousand euros, prior period retained earning amounts to 10,791 thousand euros and, thus, total distributable profit as at 31 December 2015 amounts to 10,970 thousand euros. To allocate 923 thousand euros (0.03 euros per share) as the profit to be distributed to the shareholders (the dividend). No appropriations shall be made to the capital reserve or other reserves provided for by the law or the articles of association. After the allocations, retained earnings will amount to 10,047 thousand euros.

Shareholders entitled to dividends include persons entered in the Company's share register on 8 June 2016 at 11.59 pm. No dividends shall be paid to the Company for own shares, the number of eligible shares is 30,756,728. The dividends will be distributed to the shareholders on 22 June 2016 at the latest.

### **Item 2. Election of auditor for the financial year 2016 and deciding on the remuneration of the auditor**

- 2.1. To elect audit firm KPMG Baltics OÜ as the auditor of the Company for the financial year 2016 and to pay for the services according to the agreement to be signed with the auditor.

### **Item 3. Decrease of the share capital of the Company**

- 3.1. To decrease the share capital of the Company by 971,264.49 euros from 20,691,704.91 euros to 19,720,440.42 euros. The share capital will be decreased by reducing the book value of the shares by 0.03 euro. 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 19,720,440.42 euros that is divided into 32,375,483 shares with book value.
- 3.2. Upon decrease of the share capital to make payments to the shareholders in the amount of 0.03 euros per share, in the total amount of 922,701.84 euros. The payments to the shareholders shall be made three months after the registration of the reduction of the share capital with the commercial register.
- 3.3. 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.

3.4. The list of shareholders who shall participate in the decreasing of the share capital will be fixed as of 8 June 2016 at 11:59 pm.

At the annual general meeting of shareholders 19,365,661 ordinary shares entitled to vote were represented, i.e. 62.96% of total ordinary shares outstanding.