



GUNNAR SAVISAAR, NOTARY OF TALLINN

NOTARY'S REGISTER OF NOTARIAL DEEDS
REGISTRATION NUMBER

1800

**MINUTES AND RESOLUTIONS OF ANNUAL GENERAL MEETING OF
AS PRO KAPITAL GRUPP**

Prepared on the seventeenth of June in the year two thousand and sixteen (17.06.2016) in Tallinn and issued on the twentieth of June in the year two thousand and sixteen (20.06.2016) in Tallinn.

I, Riina Toss, substitute for notary of Tallinn Gunnar Savisaar, performing duties of notary, was present on the seventeenth of June in the year two thousand and sixteen (17.06.2016) at the annual general meeting of shareholders (hereinafter the **Meeting**) of **AS Pro Kapital Grupp**, registry code 10278802, registered office at Põhja pst 21, Tallinn, 10414 (hereinafter the **Company**).

The Meeting was held at the registered office of the Company in the premises at Põhja pst 21, Tallinn. The meeting started at 14.00 and ended at 14.35.

In addition to shareholders Member of the Management Board of the Company Paolo Vittorio Michelozzi, Member of the Council of the Company Petri Olkinuora, Chief Financial Officer Angelika Annus and auditor of the Company Erki Usin from AS Deloitte Audit Eesti also participated at the Meeting.

The notice calling the Meeting was published on 26.05.2016 in the newspaper *Eesti Päevaleht* on page number five (5) and on 25.05.2016 via NASDAQ OMX Tallinn stock exchange web site.

Pursuant to the list of participants in the general meeting, which constitutes an annex to this notarial deed, eight (8) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 37 892 923 votes, which constitutes in total 69.90 % of the votes represented by the shares. The chairman of the meeting shall be liable for the correctness of the list of participants pursuant to subsection 36 (3) of the Notarisation Act.

Unofficial translation from Estonian language

The quorum of the general meeting was verified by the person preparing the notarial deed on the basis of the list of participants, which was signed by the chairman of the meeting in the presence of the person preparing the notarial deed. The person preparing the notarial deed verified the compliance of the list of participants with the share register, and the list of participants complies with the share register. In addition, the person preparing the notarial deed verified the powers of the shareholders' representatives.

The chairman of the Meeting was **Ervin Nurmela**

Personal identification code 38210130252

known to the person preparing the notarial deed

and

the recording secretary was **Liisa Kirss**

Personal identification code 47011120308

Identified on the basis of Police and Boarder Guard Board database

The following issues were on the agenda of the Meeting:

1. **Election of the chairman and the recording secretary of the annual general meeting of shareholders**
2. **Approval of the audited annual report of the Company for the financial year of 2015**
3. **Resolution of covering the loss**
4. **Election of the auditor**
5. **Election of members of the Council**
6. **Deciding on amount and procedure of payment of Council Members' remuneration**
7. **Deciding on increase of share capital of the Company and precluding shareholders' pre-emptive right of subscription**
8. **Amendment of the articles of association of the Company**

Agenda item No. 1. Election of the chairman and the recording secretary of the annual general meeting of shareholders

Ervin Nurmela made the proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary. The proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary was voted upon.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting

Unofficial translation from Estonian language

Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No 2. Approval of the audited annual report of the Company for the financial year of 2015

The proposal to approve the annual report of the Company for the financial year 2015 was voted upon.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No 3. Resolution of covering the loss

The proposal to cover the net loss for the financial year which ended at 31 December 2015 in amount of 1 934 thousand Euros with retained earnings of previous periods was voted upon.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No 4. Election of the auditor

The chairman of the meeting Ervin Nurmela stated the explanations that were also denoted in the notice of calling the annual general meeting.

In the opinion of the Company the auditor has performed the services in accordance with the agreement and the Council does not have any objections as to the service provided.

Unofficial translation from Estonian language

The auditor has confirmed as required by the corporate governance recommendations that it has no work, economic or other relations that would threaten its independence while rendering auditing service.

The Management Board of the Company has in 2016 taken offers for the audit of the next three financial years from different audit companies. The recommendation of the Audit Committee and the Council is to continue the collaboration with AS Deloitte Audit Eesti as their price offer and quality of work is considered to be in the best proportion.

The proposal to elect AS Deloitte Audit Eesti as the auditor of the Company for the financial year of 2016 was voted upon.

To approve the principles for remuneration of the auditor as per the agreement to be signed with the auditor. To approve the fee payable to the auditor for the audit of the Company and its subsidiaries for the financial year of 2016 in amount of 45 700 Euros (net of VAT).

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

As in the election of a person, the candidate who receives more votes than the others shall be deemed to be elected, then AS Deloitte Audit Eesti was elected as the auditor of the Company on given terms.

Agenda item No 5. Election of members of the Council

The chairman of the meeting Ervin Nurmela stated the explanations that were also denoted in the notice of calling the annual general meeting.

The term in office of council members is expiring on 05.07.2016. Council Members Pertti Huuskonen, Petri Olkinuora and Emanuele Bozzone have granted their consent to continue in the Council of the Company.

The proposal to prolong the term in office of Council members Pertti Huuskonen, Petri Olkinuora and Emanuele Bozzone for three years until 05.07.2019 was voted upon.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

Unofficial translation from Estonian language

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No 6. Deciding on amount and procedure of payment of Council Members' remuneration

The proposal to pay Council members twenty five thousand (25 000) Euro per year (gross) was voted upon. Chairman of the Council is paid twenty seven thousand five hundred (27 500) Euro per year (gross). Remuneration is paid on monthly basis on the last working day of the month at latest. The member of the Council is paid remuneration for partial month on a pro rata basis to number of days of validity of powers.

In addition six hundred (600) Euros (gross) is paid to the member of Council including the Chairman of the Council for each meeting of the Council the Member attended.

In addition to remuneration paid, travel and accommodation expenses which are incurred in connection to participating in Council- or Committee meetings are compensated to Council Members.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No 7. Deciding on increase of share capital of the Company and precluding shareholders' pre-emptive right of subscription

The chairman of the meeting Ervin Nurmela stated the explanations that were also denoted in the notice of calling the annual general meeting.

Pursuant to agreement concluded between the Member of the Management Board and the Company terms and conditions for payment of Bonus Fee to the Member of the Management Board was agreed. The Company is entitled to pay the Bonus Fee in shares of the Company. The Council has made the proposal as to the issue price, taking into account the average share price of the Company for the last 3 months.

The proposal to increase the share capital of the Company by issuing new shares pursuant to following terms was voted upon:

Unofficial translation from Estonian language

- (1) The Company will issue 67 784 shares, with nominal value EUR 0.20 per share. Share capital is increased by 13 556.8 Euros. The new amount of share capital is 10 854 344.4 Euros.
- (2) The pre-emptive right of the existing shareholders of the Company to subscribe for the shares is cancelled in accordance with § 345 (1) of the Commercial Code (*äriseadustik*);
- (3) Member of the Management Board Paolo Vittorio Michelozzi (born 26.01.1961) has the right to subscribe for the shares;
- (4) The shares will be offered for subscription during following subscription periods and shares will be issued after the end of subscription period:
 - (a) First subscription period 20.06.2016 – 22.06.2016 when 33 892 shares are offered for subscription;
 - (b) Second subscription period 25.11.2016 - 02.12.2016 when 33 892 shares are offered for subscription, increased by the number of shares not issued after the end of the first subscription period;
- (5) Shares may be paid for by set-off of subscribers claim against the Company. Non-monetary contribution shall be valued pursuant to law and articles of association of the Company.
- (6) The non-monetary contribution (subscription price) for each share is EUR 2.37 (of which EUR 0.20 is the nominal value and EUR 2.17 is the share premium).
- (7) Subscriber shall submit the application to the Company for subscribing the shares. Payment for shares together with the application must be received by the Company latest by the last day of each subscription period.
- (8) If all shares are not subscribed for during the relevant subscription period, the management board of the Company will have a right to:
 - (a) prolong respective subscription period by up to 15 days; and/or
 - (b) cancel the shares that were not subscribed for during the relevant subscription period.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No 8. Amendment of the articles of association of the Company

The chairman of the meeting Ervin Nurmela stated the explanations that were also denoted in the notice of calling the annual general meeting.

In order to allow flexibility in attracting additional capital for the business activities of the Company, the Council and the Management Board propose to amend the articles of association of the Company by giving the Council the right for 3 years to increase the share capital of the company by up to 1 200 000 Euros. The right to increase the share capital of the Company was granted to the Council for 3 years also based on the shareholders decision dated 06.02.2013, but the period to use the right has expired. The proposal to amend the article 5.8 of the articles of association and approve the articles of association as follows was voted upon:

5.8. The Supervisory board (Council) has the right to increase the share capital of the Company by up to 1 200 000 Euros within 3 years as from adopting this version of the articles of association. Shares issued by the Council may be paid for by monetary contributions and/or by non-monetary contribution, if so resolved by the Council. Non-monetary contribution shall be valued pursuant to law and these articles of association

and to approve the new version of the articles of association with the referred amendment.

Voting results:

In favour:	37 892 923	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	0	votes i.e.	0	% of the votes represented at the Meeting
Abstained:	0	votes i.e.	0	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

The chairman of the meeting started the opening round for questions.

Sander Udam, representative of BNS Group OÜ asked about the dividend policy. Has the Company in principle excluded payment of dividends to shareholders or this matter might come up in the future?

Paolo Vittorio Michelozzi, the Member of Management Board answered the question: Payment of dividends is not excluded and it might come up next year or the year after that. At the moment due to large development projects the payment of dividends has not been reasonable.

Unofficial translation from Estonian language

No other questions were asked.

The Meeting was conducted in Estonian and in English. The voting took place through public voting by raising number given to shareholder.

The requirements of the law and the Articles of Association were observed in the adoption of the resolutions recorded in these Minutes.

The following are enclosed to these Minutes:

1. List of participants in the Meeting
2. Power of attorneys of shareholders' representatives
3. The new version of the articles of association

Prior to signing, this notarial deed and the annexes thereto were handed over for a review to the chairman and recording secretary of the Meeting and thereafter signed in own hand in the presence of the person attesting the notarial deed.

This notarial deed (minutes and resolutions of the general meeting) was prepared and signed in one (1) original copy, which will be kept at the notary's office. The transcript of the notarial deed shall be issued to the public limited company on the day of preparing this deed.

This document contains 29 pages corded under my embossing seal.

The transaction value for the calculation of the notary fee upon the notarisation of the minutes and resolutions of the general meeting is one fourth of the amount of share capital.

Notary fee:	Minutes of the general meeting 319.50 Euros (subsection 18 (4), section 22, and clause 29 (1) 4) of the Notary Fees Act)
	Notary fee for attendance 3.80 Euros (subsections 36 (2) and (3), and section 37 of the Notary Fees Act).
Total notary fee	323.30 Euros.
Value added tax	64.66 Euros.
Total	387.96 Euros

Chairman of the Meeting

_____ *given names and surname in handwriting* *signature*

Recording secretary

_____ *given names and surname in handwriting* *signature*