

PROKAPITAL

MINUTES AND RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF AS PRO KAPITAL GRUPP

In Tallinn on 25th of September 2015

The extraordinary shareholders' meeting (hereinafter referred to as Meeting) of **AS Pro Kapital Grupp** (registration code 10278802, located at Põhja pst. 21 Tallinn Republic of Estonia) (hereinafter referred to as the Company) took place on the 25th of September 2015 at 10.00 AM at the premises of the Company, Põhja pst 21 Tallinn Republic of Estonia. The meeting ended at 10.17 AM.

The reason for calling the extraordinary shareholders' meeting was to decide on increase of share capital of the Company.

Member of the Management Board of the Company Paolo Vittorio Michelozzi also participated at the Meeting.

The notice calling the Meeting was published on 02.09.2015 via NASDAQ OMX Tallinn stock exchange web site and on 03.09.2015 in the newspaper *Eesti Päevaleht* on page number 7.

The chairman of the Meeting was **Ervin Nurmela**
personal identification code 38210130252

and

the recording secretary was **Liisa Kirss**
personal identification code 47011120308

Pursuant to the list of participants in the general meeting six (6) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 30 416 666 votes, which constitutes in total 56.22% of the votes represented by the shares.

The meeting was competent to pass decisions.

The agenda of the meeting was as follows:

1. Election of the Chairman and Secretary of the shareholders' meeting
2. Deciding on increase of share capital of the Company and precluding shareholders' pre-

emptive right of subscription

1. topic of the agenda: Election of the Chairman and Secretary of the shareholders' meeting

It was proposed to elect Ervin Nurmela as the chairman and Liisa Kirss as the recording secretary of the Meeting. No other proposals were made.

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: 30 416 666	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

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal, Ervin Nurmela was elected the chairman and Liisa Kirss the recording secretary of the Meeting.

2. topic of the agenda: Deciding on increase of share capital of the Company and precluding shareholders' pre-emptive right of subscription

The Chairman of the Meeting explained subject of issuing new shares. The CEO (chairman of the Management Board) has expressed interest in subscribing EUR 214 200 worth of shares of the Company. The Council of the Company prefers to make the direct share issue to the CEO rather than CEO buying the shares on open market as the direct share issue enables to raise additional capital for 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 :

- (1) The Company will issue 97 363 shares, with nominal value EUR 0.20 per share. Share capital is increased by 19472.6 Euros. The new amount of share capital is 10 840 787.6 Euros.
- (2) the pre-emptive right of the existing shareholders of the Company to subscribe for the New 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 New Shares;
- (4) the New Shares will be offered for subscription during the subscription period 28.09.2015 - 02.10.2015 when 97 363 New Shares are offered for subscription and New Shares will be issued after the end of subscription period;
- (5) the monetary contribution (subscription price) for each New Share is EUR 2.200014379178949 (of which EUR 0.20 is the nominal value and EUR 2.000014379178949 is the share premium).
- (6) if all New 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 New Shares that were not subscribed for during the relevant subscription period.

Voting results:

In favour:	30 416 666	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

Based on the fact that 100% of the votes represented at the Meeting were given in favour of the proposal, the decision is adopted.

The Meeting was conducted in Estonian and in English. The voting took place through public voting by raising hands.

The original of the minutes in Estonian language and has been translated into English.

The following are enclosed to these Minutes:

1. List of participants in the Meeting
2. Power of attorneys of shareholders' representatives

Chairman of the Meeting _____

Recording secretary _____