

PROKAPITAL

NOTICE OF CALLING THE EXTRAORDINARY SHAREHOLDERS MEETING OF AS PRO KAPITAL GRUPP SHAREHOLDERS

Dear shareholder of AS Pro Kapital Grupp

We announce that the management board is calling for the extraordinary shareholders meeting of AS Pro Kapital Grupp (registration code 10278802, located at Põhja pst. 21 Tallinn Republic of Estonia) (hereinafter referred to as the Company) which shall take place on the 5th of April 2013 at 11.00 at the premises of the Company, Põhja pst 21 Tallinn Republic of Estonia. Registration of the shareholders for the meeting shall start on the 5th of April 2013 at 10.45 and shall end at 11.00 at the location of the meeting.

The reason for calling the extraordinary shareholders meeting is to decide on the increase of share capital of the Company and take for information the resignation of one Council member. The proposal to call the extraordinary shareholders meeting was made by the Management Board of the Company.

The agenda of the meeting is as follows:

1. Election of the Chairman and Secretary of the extraordinary shareholders meeting

The Councils and the Management Board proposal:

Under this agenda article the Chairman and the Secretary of the shareholders meeting shall be elected as per the suggestions of the shareholders.

2. Conditional increase of the share capital of the Company and issue of new shares

The goal of the increase of share capital is to strengthen the financial position of the Company and to finalize the necessary preparations needed for the launch of the new development projects.

The increase of the share capital is addressed to qualified investors and for investors, who acquire securities for a total consideration of not less than 100 000 euro.

The Management Board explains that it has made the proposal to exclude the preemptive right of the shareholders to subscribe the shares, as the shares offered for subscription constitute just 2,63% of the Company's current share capital. Granting the current shareholders the preemptive right would result in the offering being considered as public offer of securities, which would result in additional costs for the Company and would not be in the interest of the shareholders. The issue price of the new shares 1,80 euro is determined based on feedback received from qualified investors in terms of their interest for the pricing of the offer.

The Councils and Management Board proposal and draft of the resolution:

Increase conditionally the share capital of the Company in accordance with the § 351² of Commercial Code on the following conditions:

- (a) Due to the planned offering of the Company's shares to increase conditionally the share capital of the Company by 280 000 euro. The Management Board of the Company has the right to issue up to 1 400 000 new shares of the Company, with nominal value 0,2 euro.
- (b) Each person (hereinafter "**Investor**") is entitled to participate in the conditional increase of the share capital on the following conditions:
 - (1) Offering the shares to the Investor or subscribing the shares by Investor shall not result in Company's obligation to register a prospectus in any country or other similar obligation which the Company has not fulfilled;
 - (2) Investor shall subscribe at least 55 556 new shares;
 - (3) Subscribing the shares by the Investor shall not result in breach of any legislation by such Investor.
- (c) The issue price of each new share of the Company shall be 1,80 euro, including the share premium of 1,60 euro;
- (d) New shares shall be paid for by monetary contribution;
- (e) The preemptive right to subscribe the new shares by the current shareholders shall be excluded in accordance with the § 345 section 1 of the Commercial Code;
- (f) The term to exercise the right to subscribe for the new shares shall be 10 business days as from announcement of the subscription by the Management Board.
- (g) New shares shall give the shareholder the right to dividends which are decided and paid since 1st of January 2013;
- (h) As of the date of this decision the share capital of the Company is 10 637 084,40 euro and conditional share capital 19 442 236 euro. As of the date of this decision the Company, based on the registered conditional share capital, can issue 4 025 758 new shares in connection to the conversion of same amount of convertible bonds of the Company and increase the share capital of the Company by 805 151,60 euro. Based on the aforementioned the conditional share capital of the Company is amended in a way that the new conditional share capital is 11 722 236 euro.
- (i) To subscribe for the new shares the Investor should have the securities account in Estonian Central Securities Depository and/or arrangements to use on nominees account in Estonian Central Securities Depository and the Investor shall submit the subscription application through the custodian of such securities account. The Management Board of the Company shall publish the exact instructions for subscription of new shares before the beginning of the subscription period.
- (j) In case of oversubscription of the shares the Council of the Company has the right to:
 - (1) As per the Council discretion decide the allocation of the shares to the investors who have placed the subscriptions;
 - (2) Cancel the oversubscribed new shares.
- (k) if all new shares are not subscribed for during the subscription period the Management Board of the Company has the right in 15 days since the end of the subscription period to:

- (1) prolong the subscription period by up to 10 business days;
- (2) cancel the shares, which were not subscribed during the subscription period.

3. **Take for information the resignation of the Company's Council member Sari Aitokallio**

Sari Aitokallio, member of Pro Kapital Grupp Council, has in January 2013 informed the Company about her resignation from the Council as of March 31, 2013. As she explained the resignation is due to time constraints and a possible conflict of interest in the future, emphasizing that as for now such conflict doesn't exist.

The Councils and the Management Board proposal:

The proposal of the Council and the Management Board is at the moment not to elect a new council member to replace the resigned council member. The proposal of the Council and the Management Board is to take the resignation of the council member Sari Aitokallio for information by the shareholders meeting.

A shareholder has the right to receive information on the activities of the public limited company from the management board at the general meeting. The management board may refuse to give information if there is a basis to presume that this may cause significant damage to the interests of the public limited company. If the management board refuses to give information, the shareholder may demand that the general meeting decide on the legality of the shareholder's request or to file, within two weeks after the general meeting, a petition to a court by way of proceedings on petition in order to obligate the management board to give information.

A general meeting may decide on calling the next meeting and settle submissions concerning operational issues related to the agenda or to the procedure for holding the meeting without including such matters in the agenda beforehand, and to discuss other matters at the general meeting without deciding on such matters

Shareholders whose shares represent at least 1/20 of the share capital may present the draft of the resolution for each subsection of the agenda. Right specified in previous sentence may be exercised not later than three days before meeting. The draft of the resolution shall be presented in written to AS Pro Kapital Grupp, Põhja pst. 21, Tallinn, 10414.

According to the Commercial Code § 297 section 5 the set of shareholders entitled to take part in the extraordinary shareholders meeting shall be determined as at seven days before the date of holding the general meeting, i.e. on 29.03.2013 at 23:59.

Natural person shareholders are kindly asked to bring along a valid identification document, representatives are kindly asked to bring along a valid identification document and a valid written power-of-attorney. In the case of shareholders who are legal entities we request you to bring an extract from the relevant register, where that legal person has been registered and a valid identification document of the representative. For persons representing a legal entity under power of attorney we kindly ask to bring in addition of the referred documents also a valid written power-of-attorney. Each document issued by a foreign country's official must be either legalized or authenticated with a document certificate *apostille* and preferably translated into Estonian. The shareholder can until 4th of April 2013 at 16.00 inform the Company of appointing a representative or of renouncing the power of attorney of the representative, by sending the digitally signed notice to prokapital@prokapital.ee or by bringing the written notice in person to the office of the Company at Põhja pst 21 Tallinn, during business hours 10.00-16.00.

If you have any questions in regards to the extraordinary shareholders meeting, please contact us by phone + 372 6 144 920 or by email at prokapital@prokapital.ee.

The shareholders of the Company can acquaint themselves with the drafts of the resolutions and other

documents concerned at the webpage of the Company www.prokapital.com under the section Investors or at the location of the Company at Põhja pst. 21 Tallinn during the business days from 10.00 until 16.00.

Best regards
Management Board of
AS Pro Kapital Grupp