

# PROKAPITAL

## MINUTES AND RESOLUTIONS OF ANNUAL GENERAL MEETING OF AS PRO KAPITAL GRUPP SHAREHOLDERS

In Tallinn, 20.06.2014

**AS Pro Kapital Grupp** (code of registration 10278802, located at Põhja pst. 21 Tallinn Republic of Estonia) (hereinafter referred to as the Company) annual general meeting of shareholders (hereinafter referred to as the Meeting) took place on 20<sup>th</sup> of June 2014 at 15.00 at the location of the Company, Põhja pst 21 Tallinn. Meeting ended at 15.11.

The reason for calling the meeting is to decide on approval of the audited annual report of the Company for the financial year of 2013, covering the loss and election of auditor. The proposal to call the Meeting was made by the Management Board of the Company.

Members of the Management Board of the Company Paolo Vittorio Michelozzi and Allan Remmelkoor, Chairman of the Council of the Company Emanuele Bozzone, CFO of the Company Ruta Juzulenaite and auditor of the Company Veiko Hintsov from AS Deloitte Audit Eesti, also participated at the Meeting.

The notice of the meeting was published on 23.05.2014 via NASDAQ OMX Tallinn stock-exchange and the notice was also published on 26.05.2014 in newspaper "Eesti Päevaleht" on page 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 of the meeting 9 shareholders were present and represented

at the meeting, whereas the shares held by them represent 34 561 460 votes, which constitutes in total 63,88% of the votes represented by the shares.

The meeting was competent to pass decisions.

The following topics were on the agenda of the meeting:

- 1. Election of the Chairman and Secretary of the annual general meeting of shareholders**
- 2. Approval of the audited annual report of the Company for the financial year of 2013.**
- 3. Resolution on covering the loss**
- 4. Election of the auditor**

**Agenda item No. 1. Election of the Chairman and Secretary of the annual general meeting of shareholders**

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

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

Voting results:

In favour:	34 561 460	votes	i.e.	100	%	of the votes represented at the Meeting
Against:	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 of the meeting and Liisa Kirss the secretary of the meeting.

**Agenda item No. 2. Approval of the audited annual report of the Company for the financial year of 2013.**

Chairman of the meeting explained that the Company has prepared the annual report for the financial year of 2013. The report has been audited and the audited report has been made available to the shareholders. It is the competency of the shareholders to approve the annual report.

Chairman of the meeting asked if there are any questions in regards to the agenda item. There were no questions.

***Translation from Estonian language***

Voting took place in regards to the proposal to approve the audited annual report of the Company for the financial year of 2013.

Voting results:

In favour:	34 561 460	votes	i.e.	100	%	of the votes represented at the Meeting
Against:	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 was passed.

**Agenda item No. 3. Resolution on covering the loss**

Chairman of the meeting explained that the Company's net loss for the financial year which ended 31 December 2013 was in the amount of 2 599 502 Euro. As per the commercial code it is the shareholders competency to decide on the allocation of the profit and/or loss.

Chairman of the meeting asked if there are any questions in regards to the agenda item. There were no questions.

Voting took place in regards to the proposal to cover the net loss for the financial year which ended 31 December 2013 in the amount of 2 599 502 Euros with retained earnings of previous periods

Voting results:

In favour:	34 561 460	votes	i.e.	100	%	of the votes represented at the Meeting
Against:	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 was passed.

**Agenda item No. 4. Election of auditor**

Chairman of the meeting explained that in financial year of 2013 AS Deloitte Audit Eesti has provided audit services to the Company in relation to the audit of the annual report.

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

***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 took in 2013 offers for the audit from different audit companies for audit of next three years. The recommendation of 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.

Chairman of the meeting asked if there are any questions in regards to the agenda item. There were no questions.

Voting took place in regards to the proposal to Elect AS Deloitte Audit Eesti as the auditor of the Company for the financial year of 2014, 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 Company and its subsidiaries for the financial year of 2014 in the amount of 52 000 Euros (net of VAT).

Voting results:

In favour:	34 561 460	votes	i.e.	100	%	of the votes represented at the Meeting
Against:	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 was passed.

The Meeting was conducted in Estonian and translated orally into English by the Chairman of the Meeting. Voting took place through public voting by raising numbers given to shareholders' representatives.

The original of the minutes of the meeting is made in Estonian and the minutes are translated into English.

The following are enclosed to these Minutes:

1. list of participants in the Meeting
2. authorisation documents of shareholders' representatives

Chairman of the Meeting

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Recording secretary

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*Translation from Estonian language*