

PROKAPITAL

**NOTICE OF CALLING THE
EXTRAORDINARY GENERAL 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 general meeting of AS Pro Kapital Grupp (registration code 10278802, located at Sõjakooli 11 Tallinn Republic of Estonia) (hereinafter the Company) shareholders which shall take place on the 20th of December 2017 at 15.00 at the premises of the Company, Sõjakooli 11 Tallinn Republic of Estonia. Registration of the shareholders for the meeting shall start on the 20th of December 2017 at 14.45 and shall end at 15.00 at the location of the meeting.

The reason for calling the extraordinary general meeting is the request presented to the Management Board of the Company by the shareholder of the Company OÜ Svalbork Invest to call the extraordinary shareholders meeting. According to Commercial Code (hereinafter CC) § 292 section 1 subsection 2 the management board shall call a special general meeting in the cases prescribed by the articles of association, and also in case of a listed public limited company if this is demanded by shareholders whose shares represent at least one-twentieth of the share capital.

The agenda of the meeting is as follows:

1. Election of the Chairman and Secretary of the annual general meeting of shareholders

The Management Board's proposal:

Elect Ervin Nurmela as the Chairman of the extraordinary general meeting of the shareholders. Elect the Secretary of the meeting as per suggestions made at the meeting.

2. Distribution of profit and payment of dividend

OÜ Svalbork Invest as the shareholder of the Company has submitted the request to call the extraordinary shareholders meeting of Company shareholders. According to CC § 293 section 2'1 if a special general meeting is called at the request of the shareholders, the shareholders, at whose request the general meeting is called, may demand simultaneously with the submission of an application for calling the general meeting the inclusion of an issue on the agenda of the special general meeting. OÜ Svalbork Invest has on 13.11.2017 submitted the

request to include the profit distribution and dividend payment in the agenda of the shareholders meeting and OÜ Svalbork Invest has amended its request on 22.11.2017. The requests are available on the webpage of the Company www.prokapital.com under section Company, Investor.

The Management Board and the Council of the Company have evaluated the request of OÜ Svalbork Invest and have reached the following conclusion. The announced Company dividend policy does not foresee the dividend payment in 2017 financial year. The request is submitted by the shareholder. As the Company has sold two hotels this financial year and the liquidity of the Company has therefore increased substantially, then the Management Board and the Council are of opinion that the payment of dividend in proposed amount would not influence the business of the Company in negative way. The Council and Management Board are therefore neutral as to the dividend payment proposal. It's up to the shareholders to decide if to approve the proposal of profit distribution or not.

The proposal submitted by OÜ Svalbork Invest on 22.11.2017:

The retained earnings of AS Pro Kapital Grupp based on 2016 annual report were 59 104 thousand euros, loss of 2016 financial year was in amount of 3 913 thousand euros. Retained earnings after covering the loss of 2016 financial year is therefore in amount of 55 191 thousand euros.

Distribute 850 319,31 euro from retained earnings as profit to the shareholders (0,015 euros per share X 56 687 954 shares). No allocation shall be made to the capital reserve or other reserves provided for by the law or the articles of association. The list of shareholders entitled to receive dividends shall be fixed on the close of the business on the 10th business day after the date of the shareholders meeting (record date)[08.01.2018]. All shareholders entered into share register on close of the business on record date are entitled to receive dividend. Dividend will be paid out to the shareholders on the 5th business day after the record date [15.01.2018].

According to the Commercial Code § 297 section 5 the set of shareholders entitled to take part in the annual general meeting of shareholders shall be determined as at seven days before holding the general meeting as at the end of the working day of the settlement system of the registrar of the Estonian register of securities or another depository where the shares of a public limited company are entered, which precedes the general meeting, i.e. on 13.12.2017 at end of the working day.

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 the meeting. The draft of the resolution shall be presented in written to AS Pro Kapital Grupp, Sõjakooli 11, Tallinn, 11316.

The shareholder can until 19.12.2017 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 sending the written notice to the office of the Company at Sõjakooli 11 Tallinn.

If you have any questions in regards to the annual general meeting of shareholders, please contact us by phone + 372 6 144 920 or by email at prokapital@prokapital.ee. Questions and answers related to the agenda of the shareholders meeting shall be published on the website of the Company www.prokapital.com under the section Company, Investor.

The shareholders of the Company can acquaint themselves with the drafts of the resolutions and proposals, the audited annual report of 2016 financial year, the auditor opinion, on the webpage of the Company www.prokapital.com under the section Company, Investor or at the location of the Company at Sõjakooli 11 Tallinn during the business days from 09:00 until 17:00.

Documents needed to participate at the meeting

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 translated into English.

Best regards
Management Board of
AS Pro Kapital Grupp