

**Report of the Supervisory Board of AS Tallink Grupp  
concerning the Annual Report of 01.01.2013 – 31.12.2013**

Tallinn, 29 April 2014

During the past financial year the meetings of the Supervisory Board of AS Tallink Grupp were held in all together 4 times and without calling a meeting written resolutions were adopted in all together 4 times.

The most important resolutions were the following:

- Determining of the agenda of Annual General Meeting of shareholders and making the proposals in regards to the points of agenda;
- Approving and consenting to the Management Board to conclude the agreement of purchase of M/S Isabella;
- Approving and consenting to the Management Board to conclude the loan agreement to finance the purchase of M/S Isabelle;
- Performance bonus payment to Management Board members and approving of the principles of remuneration of the management;
- Approving to the Management Board in respect of the initiation of the bond issue for the restructuring of the existing loans and to issue the bonds in the total amount of up to EUR 120,000,000 with the redemption term of up 64 months;
- Election of Mr Toivo Ninnas as the chairman of the Supervisory Board;
- Approving the refurbishment plan of M/S Silja Serenade retail areas.

Mr Colin Douglas Clark was elected as the new member of the Supervisory Board at the extraordinary general meeting on 17.09.2013 and Mr Ashwin Roy was removed from the position.

The Supervisory Board has regularly reviewed the financial results and the Management's economic activity overviews of the Group.

The Supervisory Board of AS Tallink Grupp reviewed and approved the Annual Report of 01.01.2013 – 31.12.2013 and the profit distribution proposal of accounting year.

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Toivo Ninnas  
Chairman of the Supervisory Board  
AS Tallink Grupp