



NOTARY IN AND FOR TALLINN MERLE SAAR-JOHANSON

NOTARY'S BOOK OF
OFFICIAL RECORDS No

**MINUTES AND RESOLUTIONS OF THE EXTRAORDINARY
GENERAL MEETING OF AKTSIASELTS TALLINNA VESI**

Prepared in Tallinn on the twenty ninth day of October in the year two thousand and fourteen (29.10.2014) and issued on the fourth day of November in the year two thousand and fourteen (04.11.2014).

I, the Notary in and for Tallinn Merle Saar-Johanson, whose office is located in Tallinn, Rävåla pst 3 / Kuke tn 2, was present at the extraordinary general meeting (hereinafter: "the **Meeting**") of shareholders of **AKTSIASELTS TALLINNA VESI**, registry code 10257326, located at Ädala 10, Tallinn, 10614 (hereafter also: "the **Company**"), which took place on the twenty ninth day of October in the year two thousand and fourteen (29.10.2014).

The Meeting was held at Radisson Blu Hotel Olümpia (Liivalaia 33, Tallinn 10118) in the conference room on the 2nd floor.

The Meeting started at 09:18 and ended at 09:31. Registration of shareholders started at 08:30.

The Meeting was held in Estonian and in English, the participants were provided with the possibility to use translation into Estonian and English.

The notice of convening the Meeting was published on 07.10.2014 on the third (3rd) page of the daily newspaper "Eesti Päevaleht" and on the websites of the Company at <http://www.tallinnavesi.ee> and of NASDAQ OMX Tallinn Stock Exchange on 06.10.2014.

It was proposed to elect Sven Papp as the Chairman of the Meeting and Marja-Liisa Soone as the Secretary of the Meeting. The voting was performed by the shows of hands and Sven Papp was unanimously voted as the Chairman of the Meeting and Marja-Liisa Soone as the Secretary of the Meeting.

The Meeting was chaired by **Sven Papp**
personal ID code 36301050249
who is personally known to the notariser of this deed.
and
the Minutes were taken by **Marja-Liisa Soone**
personal ID code 48204180391
who is personally known to the notariser of this deed.

The share capital of AKTSIASELTS TALLINNA VESI is twelve million sixty (12 000 060) euros, which are divided into A-shares (20 000 000 shares), each having nominal value of zero point sixty (0,60) euros, whereof each share shall give one (1) vote in the Meeting, and into B-shares (1 share) having a nominal value of sixty (60) euros that shall pursuant to the provisions of clause 3.2.1.2. of the Articles of Associations of AKTSIASELTS TALLINNA VESI grant one (1) vote to vote on the matters named in the clause 3.2.1.2. of the Articles of Associations of AKTSIASELTS TALLINNA VESI. Pursuant to the clause 3.2.1.2. of the Articles of Associations of the Company, the B-share shall not grant the right to vote regarding the items on the agenda of the Meeting. The voting rights of the shareholders at the general meeting were determined according to share register data as of 22nd of October 2014 at 23:59. The list of participants was prepared by the representative of the Estonian Central Register of Securities.

According to the list of participants in the General Meeting constituting an Annex to this notarial deed, the general meeting was attended and represented by fourteen million two hundred eighty seven thousand five hundred ninety seven (14 287 597) votes by A-shares and one (1) vote with a limited voting right represented by the B-share. The general meeting was attended in total by seventy one point forty four (71.44%) percent of the votes represented by A-shares and one hundred (100%) percent of the votes represented by B-shares. Pursuant to § 36 subsection 3 of the Notarisation Act, the Chairman of the meeting shall be liable for the correctness of the list of participants.

The quorum of the general meeting has been verified by the person who has prepared this notarial deed on the basis of the list of participants that was signed by the Chairman of the Meeting at the presence of the person, who has prepared this notarial deed. The person, who has prepared this notarial deed, has verified the compatibility of the list of participants with share register and the list of participants corresponds to the share register.

The agenda of the Meeting consisted of the following:

1. Electing a Supervisory Council member

Agenda item 1. Voting was conducted on the proposal related to the resignation of Mr. Robert John Gallienne due to his retirement, to elect Mr. Martin Padley as a member of the Supervisory Council as of 01.11.2014.

Voting results:

in favour:	14 260 538	votes	i.e. 99.81% of the votes represented at the Meeting
against:	27,058	votes	i.e. 0.19% of the votes represented at the Meeting
impartial:	1	vote	i.e. 0.00% of the votes represented at the Meeting
abstained:	0	votes	i.e. 0.00% of the votes represented at the Meeting

Pursuant to clause 6.3.5. of the Articles of Association of AKTSIASELTS, the Supervisory Council of AKTSIASELTS shall consist of nine (9) members and the person, who collects more votes than the others, shall be deemed elected, hence Mr. Martin Padley was elected as a Supervisory Council member.

The voting was conducted by the representative of the ARS Corporate Services OÜ. The voting was performed by the electronic devices issued to the shareholders upon their entry in the list of shareholders. Voting results were calculated by electronic means.

The resolutions reflected in these Minutes have been adopted in compliance with the requirements provided by law and the Articles of Association.

Nobody dissented from the decisions passed during the Meeting, and no written proposals were presented.

The following Annexes have been attached to these Minutes:

1. List of the participants in the Meeting
2. Powers of Attorney of the representatives of the shareholders

This notarial deed and the Annexes thereto have been given for examination to the Chairman of the Meeting and the Secretary of the Meeting prior to the signature thereof and then signed by own hand at the presence of the notariser of this deed.

This notarial deed (the minutes and resolutions of the General Meeting) has been prepared and signed in one (1) original counterpart, which shall be kept at the office of the Notary. On the day of preparation of this deed, Aktisaelts shall receive the first transcript of the notarial deed.

The present document is drawn up on ----- pages, bound with string and embossing press.

Transaction value for the calculation of the Notary fee upon the notarisation of the minutes and resolutions of the General Meeting is the 1/4 price of share capital.

Notary fee: the minutes of the General Meeting 319.50 euros (transaction value 3,000,015.00 EUR: Notary Fees Act § 18 (4, 22, 29 (1) (4)).

Notary fee total 319.50 EUR

VAT 63.90 EUR

Total 383.40 EUR

Chairman of the Meeting _____
First name and family name in capital letters *signature*

Secretary of the Meeting _____
First name and family name in capital letters *signature*