

## **Resolutions of the Annual General Meeting of 29 January 2008**

**There were shareholders having 419 354 939 votes representing at the Annual General Meeting, 62,54 % of total of the votes represented by shares of AS Tallink Grupp.**

### **Resolutions adopted at the meeting:**

#### **1. Approval of the Annual Report of 01.09.2006 - 31.08.2007 of AS Tallink Grupp.**

Based on § 298 section 1 subsection 7, of the Commercial Code the General Meeting resolved:

Approve the Annual Report of 01.09.2006 - 31.08.2007 of AS Tallink Grupp.

#### *Tabulation of votes:*

In favor: 419353939 votes (100 % of the represented votes)

Against: 1000 votes (0,00 % of the represented votes)

Impartial: 0 votes (0,00 % of the represented votes)

Did not vote: 0 votes

#### **2. Distribution of profits.**

Based on § 298 section 1 subsection 7 and § 335 of the Commercial Code, the General Meeting resolves:

1) The net profit for the financial year 01.09.2006 – 31.08.2007 of EEK 1 049 287 000 be allocated as follows:

- A transfer of EEK 52 464 350 into the mandatory legal reserve,

- A transfer of EEK 996 822 650 into retained earnings.

2) No dividend distributions to the shareholders.

#### *Tabulation of votes:*

In favor: 419349331 votes (100 % of the represented votes)

Against: 4520 votes (0,00 % of the represented votes)

Impartial: 1088 votes (0,00 % of the represented votes)

Did not vote: 0 votes

#### **3. Awarding a bonus for the Members of the Supervisory Board.**

Based on § 298 section 2 of the Commercial Code, the General Meeting resolves:

To award a bonus to the members of the Supervisory Board as follows:

Ain Hanschmidt 50 000 kroons, Kalev Järvelill 50 000 kroons, Toivo Ninnas 50 000 kroons, Eve Pant 50 000 kroons, Lauri Kustaa Äimä 50 000 kroons.

#### *Tabulation of votes:*

In favor: 419322343 votes (99,99 % of the represented votes)

Against: 2488 votes (0,00 % of the represented votes)

Impartial: 10108 votes (0,00 % of the represented votes)  
Did not vote: 20000 votes

#### **4. Nomination of an auditor.**

Based on § 298 section 1 subsection 5 and § 328 of the Commercial Code, the General Meeting resolves:

To nominate the company of auditors KPMG Baltics AS to conduct the audit of the financial year 01.09.2007 - 31.08.2008.

##### *Tabulation of votes:*

In favor: 419333939 votes (99,99 % of the represented votes)  
Against: 1000 votes (0,00 % of the represented votes)  
Impartial: 0 votes (0,00 % of the represented votes)  
Did not vote: 20 000 votes

#### **5. Determination of the procedure of remuneration of an auditor.**

Based on § 298 section 1 subsection 5 and § 328 of the Commercial Code, the General Meeting resolves:

The auditors shall be remunerated according to hourly tariff stipulated in the audit contract to be concluded upon the approval of the draft thereof by the Supervisory Board.

##### *Tabulation of votes:*

In favor: 419326163 votes (99,99 % of the represented votes)  
Against: 1000 votes (0,00 % of the represented votes)  
Impartial: 7776 votes (0,00% of the represented votes)  
Did not vote: 20000 votes

#### **6. Determination of terms of share option program.**

Based on § 298 section 2 and § 345 section 1 of the Commercial Code, the General Meeting resolves:

To grant the Supervisory Board with the powers, in order to motivate the employees at leading positions in AS Tallink Grupp and in the companies belonging into the same group for companies, to issue share options with the following terms:

1) The Supervisory Board of AS Tallink Grupp is entitled to issue up to 12 000 000 (twelve million) share options whereas in the first year up to 3 000 000 (three million) share options, in the second year up to 4 000 000 (four million) share options and in the third year up to 5 000 000 (five million) share options. An entitled person may receive up to 260 000 (two hundred sixty thousand) share options per year. Every share option grants the entitled person with the right to acquire 1 (one) share of AS Tallink Grupp

2) The entitled persons of a share option and the amount of shares being transferred to them shall be determined by the Supervisory Board of AS Tallink Grupp. The Supervisory Board of AS Tallink Grupp shall elect the entitled persons for the share option from amongst the leading employees of AS Tallink Grupp and the companies belonging to the same group whereas persons working under the employment contract as

well as the management shall be considered the leading employees. The members of the Supervisory Board of AS Tallink Grupp may not be determined as entitled persons of a share option. The Management Board of AS Tallink Grupp may submit proposals to the Supervisory Board in regards to the persons to be determined as entitled persons for a share option.

3) The Supervisory Board of AS Tallink Grupp notifies each employee at leading position appointed as an entitled person of its corresponding resolution in writing. If the entitled person wishes to receive the option, then he/she shall conclude a written Agreement on Share Option latest within one month as from the date of the receipt of the notification of the Supervisory Board. If the entitled person does not conclude the Agreement on Share Option within the specified term, he loses the right to use the share options designated for him according to the resolution of the Supervisory Board.

4) An entitled person for share option, who has concluded the written Agreement on Option with AS Tallink Grupp, may not exercise the share option issued on the first year earlier than on 01.02.2009, the earliest date to exercise the share option issued in the second year is 01.02.2010 and the earliest date to exercise the share option issued in the third year is 01.02.2011. In order to exercise the share option the entitled person shall submit the corresponding declaration of intention to the Supervisory Board of AS Tallink Grupp according to the conditions set forth in the Agreement on Option.

5) An entitled person for a share option may not transfer the share option issued to him/her.

6) For the compliance with the conditions for the share option up to 12 000 000 (twelve million) shares of AS Tallink Grupp shall be issued or purchased. The Supervisory Board shall decide whether the compliance with the conditions for the share option shall be effected by issue of the new shares or by purchase of own shares from the secondary market.

7) No more than 780 000 shares may be distributed to an entitled person for a share option pursuant to these conditions for share option.

8) The conclusive deadline for the whole program of share option shall be 31 August 2011. The more detailed time schedule of the program of share option and the terms and conditions for its fulfilment shall be specified by the Supervisory Board.

9) In case the contractual relationship with AS Tallink Grupp or with a company belonging to the same group, of an entitled person for a share option terminates before the entitled person becomes eligible to exercise the share option, he loses the right to exercise the share option unless the Supervisory Board of AS Tallink Grupp resolves otherwise. The Supervisory Board of AS Tallink Grupp shall be authorized to set forth additional conditions for termination of eligibility to exercise the option.

10) The price for the exercise of the share option shall be determined by the Supervisory Board taking into account the following:

a) In case new shares are issued for the compliance with the conditions of a share option, then the price fixed for the option shall not be less than an average weighted price at Tallinn Stock Exchange on a day preceding to the day when the conditions for the share option were determined. In case no transactions were made with the shares of AS Tallink Grupp at the day preceding to the day when the conditions for the share option were determined then the exercise price for the share option shall be the weighted average of the day when the transactions were last made.

b) In case no new shares are issued for the compliance with the conditions of a share option, then the fixed exercise price may not be lower than the average weighted price of the purchased shares.

11) In case new shares are issued for the compliance with the conditions of a share option, then these new shares will have the right for the dividends on the financial year when they are issued and when the dividend payments are resolved.

12) To exclude the pre-emptive subscription right of shareholders to subscribe new shares for the compliance with the conditions for the share option.

*Tabulation of votes:*

In favor: 416697087votes (99,37 % of the represented votes)

Against: 2601944 votes (0,62 % of the represented votes)

Impartial: 35 908 votes (0,01 % of the represented votes)

Did not vote: 20000 votes

## **7. Amending the Articles of Association.**

Based on § 298 section 1 subsection 1, § 341 section 3 and § 349 of the Commercial Code, the General Meeting resolves:

1) To alter the first sentence of clause 4.1 of Articles of Association of AS Tallink Grupp and reword it as follows:

“The Company is managed and represented by the Management Board consisting of three to seven members.”

2) To alter the clause 4.2 of Articles of Association of AS Tallink Grupp and reword it as follows:

“The chairman of the Management Board of the company shall be appointed by the Supervisory Board of the company. By the proposal of the chairman of the Management Board the Supervisory Board shall have the right to appoint the deputy chairman of the Management Board, who will perform the tasks of chairman of the Management Board in his absence.”

3) To supplement clause 4.5 of Articles of Association of AS Tallink Grupp with subclause 8 as follows:

“Foundation and dissolution of subsidiary company.”

*Tabulation of votes:*

In favor: 419295951 votes (99,99 % of the represented votes)

Against: 1000 votes (0,00 % of the represented votes)

Impartial: 3400 votes (0,00 % of the represented votes)

Did not vote: 54 588 votes

**8. Authorizing the acquisition of own shares.**

Based on § 283 section 2 and § 284 section 1 of the Commercial Code, the General Meeting resolves:

To grant to the public limited company the right to acquire the shares of AS Tallink Grupp subject to the following conditions:

- 1) The company is entitled to acquire own shares within one year from adoption of this resolution.
- 2) The total nominal values of the shares acquired by the company in a calendar year shall not exceed 10 % of the share capital.
- 3) The price payable for one share shall not be more than is the highest price paid at Tallinn Stock Exchange for the share of AS Tallink Grupp at the day when the share is acquired.
- 4) Own shares shall be paid for from the assets exceeding the share capital, mandatory legal reserve and issue premium.

*Tabulation of votes:*

In favor: 416 644 327 votes (99,35 % of the represented votes)

Against: 7628 votes (0,00 % of the represented votes)

Impartial: 5496 votes (0,00 % of the represented votes)

Did not vote: 2697488 votes

**9. Re-election and remuneration of the members of the Supervisory Board.**

Based on § 298 section 1 subsection 4, § 319 section 1 and § 326 section 1 of the Commercial Code, the General Meeting resolves:

- 1) Due to the expiry of the term of membership of Supervisory Board to elect for the next term of membership in the Supervisory Board Mr Ain Hanschmidt, Mr Toivo Ninnas, Mrs Eve Pant and Mr Lauri Kustaa Äimä.
- 2) To pay the remuneration for the members of the Supervisory Board pursuant to the resolution no 9 of 17 January 2007 of the Annual General Meeting of shareholders of AS Tallink Grupp.

*Tabulation of votes:*

In favor: 419241427 votes ( 99,97 % of the represented votes)

Against: 1000 votes (0,00 % of the represented votes)

Impartial: 6628 votes (0,00 % of the represented votes)

Did not vote: 105 884 votes

**10. Abolition of the resolution no 7 of the General Meeting of Shareholders of AS Tallink Grupp from 17 January 2007.**

Based on § 298 section 1 subsection 10 of the Commercial Code, the General Meeting resolves:

To abolish resolution no 7 of the General Meeting of Shareholders of AS Tallink Grupp from 17 January 2007 stipulating the conditions for the program of share option, which was not completed.

*Tabulation of votes:*

In favor: 419 115 302 votes (99,94 % of the represented votes)

Against: 2148 votes (0,00 % of the represented votes)

Impartial: 1204 votes (0,00 % of the represented votes)

Did not vote: 236285 votes

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