

PROKAPITAL

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

In Tallinn, 16.06.2015

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 16th of June 2015 at 16.00 at the location of the Company, Põhja pst 21 Tallinn. Meeting ended at 16.10.

The reason for calling the meeting is to decide on approval of the audited annual report of the Company for the financial year of 2014, allocation of the profit and election of auditor. The proposal to call the Meeting was made by the Management Board of the Company.

Member of the Management Board of the Company Paolo Vittorio Michelozzi and Member of the Council of the Company Pertti Huuskonen also participated at the Meeting.

The notice of the meeting was published on 19.05.2015 via NASDAQ OMX Tallinn stock-exchange and the notice was also published on 21.05.2015 in newspaper "Eesti Päevaleht" on page 3.

The chairman of the Meeting was **Ervin Nurmela**
personal identification code 38210130252,

and

the recording secretary was **Kristjan Kask**
personal identification code 38001180293,

Pursuant to the list of participants of the meeting 8 shareholders were present and represented at the meeting, whereas the shares held by them represent 34 371 167 votes, which constitutes in total 63,52% 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 2014**
- 3. Resolution on allocation of the profit**
- 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 Kristjan Kask as the secretary of the meeting. No other suggestions were made.

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

Voting results:

In favour:	34 371 167	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 Kristjan Kask the secretary of the meeting.

Agenda item No. 2. Approval of the audited annual report of the Company for the financial year of 2014

Chairman of the meeting explained that the Company has prepared the annual report for the financial year of 2014. 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.

Voting took place in regards to the proposal to approve the audited annual report of the Company for the financial year of 2014.

Voting results:

Translation from Estonian language

In favour:	34 371 167	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 allocation of the profit

Chairman of the meeting explained that the Company's net profit for the financial year which ended 31 December 2014 was in the amount of 21 380 950 Euro. As per the commercial code it is the shareholders competency to decide on the allocation of the profit and/or loss.

Voting took place in regards to the proposal to transfer 18 423.06 Euro of the profit to statutory reserve and transfer 21 362 526.94 Euro of the profit to the retained earnings of previous periods.

Voting results:

In favour:	34 371 167	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 2014 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.

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

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collaboration with AS Deloitte Audit Eesti as their price offer and quality of work is considered to be in the best proportion.

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 2015, 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 2015 in the amount of 52 000 Euros (net of VAT).

Voting results:

In favour:	34 371 167	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.

With the consent of all shareholders present the Meeting was conducted in English. Voting took place through public voting by raising hands of 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

Recording secretary
