

An opinion of the supervisory board of AS Järvevana

In Tallinn, on 26 August 2014

This opinion has been prepared in accordance with § 171 (2) of the Securities Market Act and Chapter 9 of Decree No. 71 of the Ministry of Finance dated 28 May 2002 "The Takeover Rules" in connection with the takeover bid made by AS Riverito (the "Offeror") concerning the shares in AS Järvevana (the "Target Issuer") on 18 August 2014.

The only member of the management board of AS Järvevana is Mr Toomas Annus. The members of the supervisory board of AS Järvevana are Mr Tõnu Toomik (the chairman), Mr Jaan Mäe, Mr Teet Roopalu, Mr Mihkel Mugur and Mr Lauri Mõisja.

The supervisory board of AS Järvevana is of the following opinion:

1. Of the members of the management and supervisory board of AS Järvevana, Mr Toomas Annus and Mr Tõnu Toomik are directly and/or indirectly the shareholders of AS Riverito.

In addition, the member of the management board of AS Järvevana, Mr Toomas Annus, and members of the supervisory board of AS Järvevana, Mr Tõnu Toomik and Mr Teet Roopalu, are members of the management board of AS Riverito. The members of the supervisory board of AS Järvevana, Mr Jaan Mäe and Mr Mihkel Mugur, are members of the supervisory board of AS Riverito.

2. The term of office of the supervisory board members, Mr Tõnu Toomik, Mr Teet Roopalu and Mr Jaan Mäe, was last extended by a resolution of the general meeting of the shareholders of AS Järvevana held on 11 June 2014. The proposal for adopting this resolution was made by AS Riverito as a shareholder AS Järvevana. At the same general meeting, Mr Lauri Mõisja and Mr Mihkel Mugur were elected as members of the supervisory board of AS Järvevana; the relevant proposal was made by the shareholder of AS Järvevana, Mr Meelis Mõisja, at the general meeting of AS Järvevana.

The term of office of Mr Toomas Annus as a member of the management board of AS Järvevana was last extended for another term of three years by a resolution of the supervisory board of AS Järvevana dated 8 July 2013. The proposal to extend the term of office was made by the chairman of the supervisory board, Mr Tõnu Toomik.

3. Agreements concluded between the members of the management and supervisory board of AS Järvevana and AS Riverito and undertakings related to AS Riverito do not prescribe the giving of benefits to the members of the management and supervisory board of AS Järvevana such that the giving of the benefits depends on whether the takeover will take place or on its results. Therefore, AS Järvevana has not taken measures for managing the risks that may arise from the conflict of interests of the supervisory and management board members in relation to the takeover bid.

4. AS Järvevana is currently nothing more but a pool of assets, and AS Järvevana has no employees. Therefore, the takeover bid will not affect the interests or employment relations of AS Järvevana.

5. The member of the supervisory board of AS Järvevana, Mr Mihkel Mugur, holds 77,090 shares in AS Järvevana through OÜ Cismed. The member of the supervisory board of AS Järvevana, Mr Lauri Mõisja, holds 10,009 shares in AS Järvevana. Both Mihkel Mugur

through OÜ Cismed and Lauri Mõisja intend to accept the takeover bid. The other members of the supervisory board and management board only hold shares in AS Järvevana through AS Riverito.

6. AS Järvevana has concluded a service contract with the management board member Toomas Annus, and according to this contract compensation in an amount equal to the service pay payable for 24 months will be paid to the management board member in case he leaves the management board or is removed from the management board without good reason or his service relationship ends; the compensation will be paid to the management board member within a period of 12 months in equal instalments.

No other agreements have been concluded between AS Järvevana and the members of the supervisory and management board that provide for the payment of compensation to the members of the management or supervisory board by AS Järvevana or a third party or termination of such agreements in the case of a takeover bid concerning the shares of AS Järvevana.

Tõnu Toomik

Jaan Mäe

Teet Roopalu

Mihkel Mugur

Lauri Mõisja