

PROKAPITAL

MINUTES AND RESOLUTIONS OF THE GENERAL SHAREHOLDERS' MEETING OF AS PRO KAPITAL GRUPP

In Tallinn on 24th of May 2017

The general shareholders' meeting (hereinafter referred to as Meeting) of **AS Pro Kapital Grupp** (registration code 10278802, located at Sõjakooli 11 Tallinn Republic of Estonia) (hereinafter referred to as the Company) took place on the 24th of May 2017 at 05.00 PM at the premises of the Company, Sõjakooli 11 Tallinn Republic of Estonia. The meeting ended at 05.24 PM.

The reason for calling the general shareholders' meeting was to decide on approval of the annual report for the financial year of 2016, deciding on covering the loss, election and remuneration of the auditor, deciding on conclusion of transactions with members of the supervisory board.

Member of the Management Board of the Company Paolo Vittorio Michelozzi, Chairman of the Supervisory Council Emanuele Bozzone, CFO Angelika Annus and auditor Erki Usin from AS Deloitte Audit Eesti also participated at the Meeting.

The notice calling the Meeting was published on 21.04.2017 via NASDAQ OMX Tallinn stock exchange web site and on 24.04.2017 in the newspaper *Eesti Päevaleht* on page number 5 and the notice of the amendment of the agenda was published on 09.05.2017 via NASDAQ OMX Tallinn stock exchange web site and on 10.05.2017 in the newspaper *Eesti Päevaleht* on page number 5.

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

and

the recording secretary was **Liisa Kirss**
personal identification code 47011120308

Pursuant to the list of participants in the general meeting eight (8) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 36 884 009 votes, which constitutes in total 67,97% of the votes represented by the shares.

The meeting was competent to pass decisions.

The agenda of the meeting was as follows:

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 2016
3. Resolution of covering the loss
4. Election of the auditor
5. Decide on conclusion of transactions with the member of the supervisory board
6. Decide on conclusion of transactions with the member of the supervisory board

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 and Liisa Kirss as the recording secretary of the Meeting. No other proposals were made.

The proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary was voted upon.

Voting results:

In favour: 36 884 009	votes i.e.	100	% of the votes represented at the Meeting
Against: 0	votes i.e.	0	% of the votes represented at the Meeting
Undecided: 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 and Liisa Kirss the recording secretary of the Meeting.

Agenda item No. 2. Approval of the audited annual report of the Company for the financial year of 2016

The Company has prepared the annual report for the financial year of 2016. 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.

The proposal to approve the annual report of the Company for the financial year 2016 was voted upon.

Voting results:

In favour: 36 884 009	votes i.e.	100	% of the votes represented at the Meeting
Against: 0	votes i.e.	0	% of the votes represented at the Meeting
Undecided: 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

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No. 3. Resolution of covering the loss

The Company's net loss for the financial year which ended 31 December 2016 was in the amount of 3 913 thousand Euros. As per the commercial code it is the shareholders' competency to decide on the allocation of the profit and/or loss.

The proposal to cover the net loss for the financial year which ended at 31 December 2016 in amount of 3 913 thousand Euros with retained earnings of previous periods was voted upon.

Voting results:

In favour: 36 884 009	votes i.e.	100	% of the votes represented at the Meeting
Against: 0	votes i.e.	0	% of the votes represented at the Meeting
Undecided: 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

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No. 4. Election of the auditor

AS Deloitte Audit Eesti rendered audit services regarding annual report audit to the Company in financial year 2016.

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 has in 2016 taken offers for the audit of the next three financial years from different audit companies. The recommendation of the Audit Committee and the Council is to continue the collaboration with AS Deloitte Audit Eesti as their price offer and quality of work is considered to be in the best proportion.

The proposal to elect AS Deloitte Audit Eesti as the auditor of the Company for the financial year of 2017, 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 the Company and its subsidiaries for the financial year of 2017 in amount of 45 700 Euros (net of VA) was voted upon.

Voting results:

In favour: 36 884 009	votes i.e.	100	% of the votes represented at the Meeting
Against: 0	votes i.e.	0	% of the votes represented at the Meeting
Undecided: 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

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in

favour.

Agenda item No. 5. Decide on conclusion of transactions with the member of the supervisory board

The chairman of the meeting explained the subject that was also denoted in the notice of calling the annual general meeting.

The proposal to agree on conclusion of service agreement with Lunacon Oy (code of registration 2397821-2), a company connected to Council member Pertti Huuskonen, on the following main terms, was voted upon:

Nature of service: At the request of the Company participate in preparation of investor materials and participation at investor meetings.

Remuneration: Daily fee of 1 000 EUR (half day 50%), VAT to be added, for preparation work related to investor materials. Same daily fee for investor meetings participation (when requested by Company);

Success fee: In case the Company decides on increase of share capital, then success fee of 0,25%, VAT to be added, on amounts invested into the share capital of the Company by investor as a result of service providers' active participation. Success fee is payable in case the service provider has actively participated in attracting specific investor.

Term of contract: without term.

Other conditions: to be decided by AS Pro Kapital Grupp Management Board. Appoint Chairman of the Management Board Paolo Vittorio Michelozzi as the representative of the Company for conclusion of the agreement.

Voting results:

In favour: 36 884 009	votes i.e.	100	% of the votes represented at the Meeting
Against: 0	votes i.e.	0	% of the votes represented at the Meeting
Undecided: 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

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

Agenda item No. 6. Decide on conclusion of transactions with the member of the supervisory board

The chairman of the meeting explained the subject that was also denoted in the notice of calling the annual general meeting.

The proposal to agree on conclusion of service agreement with Forbia Oy (code of registration 2127418-2), a company connected to Council member Petri Olkinuora, on the following main terms, was voted upon:

Nature of service: At the request of the Company participate in preparation of investor

materials and participation at investor meetings.

Remuneration: Daily fee of 1 000 EUR (half day 50%), VAT to be added, for preparation work related to investor materials. Same daily fee for investor meetings participation (when requested by Company);

Success fee: In case the Company decides on increase of share capital, then success fee of 0,25%, VAT to be added, on amounts invested into the share capital of the Company by investor as a result of service providers' active participation. Success fee is payable in case the service provider has actively participated in attracting specific investor.

Term of contract: without term.

Other conditions: to be decided by AS Pro Kapital Grupp Management Board. Appoint Chairman of the Management Board Paolo Vittorio Michelozzi as the representative of the Company for conclusion of the agreement.

Voting results:

In favour:	36 884 009	votes i.e.	100	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	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

The decision of the Meeting is adopted as 100% of votes represented at the Meeting vote in favour.

The Meeting was conducted in Estonian and in English. The voting took place through public voting by raising hands.

The minutes are originally in Estonian and translated into English.

The following are enclosed to these Minutes:

1. List of participants in the Meeting
2. Power of attorneys of shareholders' representatives

Chairman of the Meeting



Recording secretary

