

PROKAPITAL

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

In Tallinn on 20th of December, 2017

The extraordinary 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 20th of December, 2017 at 3.00 PM at the premises of the Company, Sõjakooli 11 Tallinn Republic of Estonia. The meeting ended at 03.15 PM.

The reason for calling the extraordinary general shareholders' meeting was the 22.11.2017 request of one of the Company's shareholders, OÜ Svalbork Invest, to summon an extraordinary general meeting of shareholders.

Member of the Management Board of the Company Paolo Vittorio Michelozzi also participated at the Meeting.

The notice calling the Meeting was published on 23.11.2017 via NASDAQ OMX Tallinn stock exchange web site and on 27.11.2017 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 three (3) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 32 514 016 votes, which constitutes in total 57,36% 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 Meeting
2. Distribution of profit and payment of dividends

Agenda item No. 1. Election of the Chairman and Secretary of the Meeting

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:	32 514 016	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. Distribution of profit and payment of dividends

OÜ Svalbork Invest has on 13.11.2017 submitted the request to include the profit distribution and dividend payment in the agenda of the shareholders meeting and OÜ Svalbork Invest has amended its request on 22.11.2017. The requests are available on the webpage of the Company www.prokapital.com under section Company, Investor. According to CC § 293 section 2'1 if a special general meeting is called at the request of the shareholders, the shareholders, at whose request the general meeting is called, may demand simultaneously with the submission of an application for calling the general meeting the inclusion of an issue on the agenda of the special general meeting.

The Management Board and the Council of the Company have evaluated the request of OÜ Svalbork Invest and have reached the following conclusion. The announced Company dividend policy does not foresee the dividend payment in 2017 financial year. The request is submitted by the shareholder. As the Company has sold two hotels this financial year and the liquidity of the Company has therefore increased substantially, then the Management Board and the Council are of opinion that the payment of dividend in proposed amount would not influence the business of the Company in negative way. The Council and Management Board are therefore neutral as to the dividend payment proposal. It's up to the shareholders to decide if to approve the proposal of profit distribution or not.

The proposal submitted by OÜ Svalbork Invest on 22.11.2017:

The retained earnings of AS Pro Kapital Grupp based on 2016 annual report were 59 104 thousand euros, loss of 2016 financial year was in amount of 3 913 thousand euros. Retained earnings after covering the loss of 2016 financial year is therefore in amount of 55 191 thousand euros.



Distribute 850 319,31 euro from retained earnings as profit to the shareholders (0,015 euros per share X 56 687 954 shares). No allocation shall be made to the capital reserve or other reserves provided for by the law or the articles of association. The list of shareholders entitled to receive dividends shall be fixed on the close of the business on the 10th business day after the date of the shareholders meeting (record date)[08.01.2018]. All shareholders entered into share register on close of the business on record date are entitled to receive dividend. Dividend will be paid out to the shareholders on the 5th business day after the record date [15.01.2018].

The chairman of the Meeting explained that the ex-date (for changes in the rights regarding the shares) is 05.01.2018, regarding which the Company shall issue a reminder company announcement on 03.01.2018.

The proposal to distribute profit and pay dividends was voted upon.

Voting results:

In favour:	32 514 016	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

