

PROKAPITAL

NOTICE OF CALLING THE EXTRAORDINARY SHAREHOLDERS' MEETING OF AS PRO KAPITAL GRUPP

Dear shareholder of AS Pro Kapital Grupp

We announce that the management board is calling for the extraordinary shareholders' meeting of AS Pro Kapital Grupp (registration code 10278802, located at Põhja pst. 21 Tallinn Republic of Estonia) (hereinafter referred to as the Company) which shall take place on the 25th of September 2015 at 10.00 AM at the premises of the Company, Põhja pst 21 Tallinn Republic of Estonia. Registration of the shareholders for the meeting shall start on the 25th of September 2015 at 9.45 AM and shall end at 10.00 AM at the location of the meeting.

The reason for calling the extraordinary shareholders' meeting is to decide on increase of share capital of the Company.

The agenda of the meeting is as follows:

1. Election of the Chairman and Secretary of the shareholders' meeting

The Councils and Management Boards proposal:

Elect Ervin Nurmela (personal identification code 38210130252) as the Chairman of the shareholders' meeting. Elect the Secretary of the meeting as per suggestions made at the meeting.

2. Deciding on increase of share capital of the Company and precluding shareholders' pre-emptive right of subscription

The Council of the Company has discussed the subject of issuing shares of the Company to the CEO (Chairman of the Management Board). The CEO has expressed interest in subscribing EUR 214 200 worth of shares of the Company. The Council of the Company prefers to make the direct share issue to the CEO rather than CEO buying the shares on open market as the direct share issue enables to raise additional capital for the Company. The Council has made the proposal as to the issue price, taking into account the average share price of the Company for the last 3 months.

The Councils and Management Boards proposal and draft of the resolution:

To increase the share capital of the Company by issuing new shares pursuant to following terms:

- (1) The Company will issue 97 363 shares, with nominal value EUR 0.20 per share. Share capital is increased by 19472.6 Euros. The new amount of share capital is 10 840 787.6 Euros.
- (2) the pre-emptive right of the existing shareholders of the Company to subscribe for the new shares is cancelled in accordance with § 345 (1) of the Commercial Code (*äriseadustik*);

- (3) Member of the Management Board Paolo Vittorio Michelozzi (born 26.01.1961) has the right to subscribe for the new shares;
- (4) the new shares will be offered for subscription during the subscription period 28.09.2015 - 02.10.2015 when 97 363 new Shares are offered for subscription and new Shares will be issued after the end of subscription period;
- (5) the monetary contribution (subscription price) for each new share is EUR 2.200014379178949 (of which EUR 0.20 is the nominal value and EUR 2.000014379178949 is the share premium).
- (6) if all new shares are not subscribed for during the relevant subscription period, the management board of the Company will have a right to:
 - (a) prolong respective subscription period by up to 15 days; and/or
 - (b) cancel the new shares that were not subscribed for during the relevant subscription period.

A shareholder has the right to receive information on the activities of the public limited company from the management board at the general meeting. The management board may refuse to give information if there is a basis to presume that this may cause significant damage to the interests of the public limited company. If the management board refuses to give information, the shareholder may demand that the general meeting decide on the legality of the shareholder's request or to file, within two weeks after the general meeting, a petition to a court by way of proceedings on petition in order to obligate the management board to give information.

A general meeting may decide on calling the next meeting and settle submissions concerning operational issues related to the agenda or to the procedure for holding the meeting without including such matters in the agenda beforehand, and to discuss other matters at the general meeting without deciding on such matters.

Shareholders whose shares represent at least 1/20 of the share capital may present the draft of the resolution for each subsection of the agenda. Right specified in previous sentence may be exercised not later than three days before the meeting. The draft of the resolution shall be presented in written to AS Pro Kapital Grupp, Põhja pst. 21, Tallinn, 10414.

According to the Commercial Code § 297 section 5 the set of shareholders entitled to take part in the meeting of shareholders shall be determined as at seven days before the date of holding the general meeting, i.e. on 18.09.2015 at 23:59.

Natural person shareholders are kindly asked to bring along a valid identification document, representatives are kindly asked to bring along a valid identification document and a valid written power-of-attorney. In the case of shareholders who are legal entities we request you to bring an extract from the relevant register, where that legal person has been registered and a valid identification document of the representative. For persons representing a legal entity under power of attorney we kindly ask to bring in addition of the referred documents also a valid written power of attorney. Each document issued by a foreign country's official must be either legalized or authenticated with a document certificate *apostille* and preferably translated into Estonian. The shareholder can until 24th of September 2015 at 16.00 inform the Company of appointing a representative or of renouncing the power of attorney of the representative, by sending the digitally signed notice to prokapital@prokapital.ee or by sending the written notice to the office of the Company at Põhja pst 21 Tallinn.

If you have any questions in regards to the extraordinary meeting of shareholders, please contact us by phone + 372 6 144 920 or by email at prokapital@prokapital.ee.

The shareholders of the Company can acquaint themselves with the drafts of the resolutions and proposals, the preceding 2014 annual report, approved by the general meeting, and reports on 2015 I and II quarter (an overview of the economic activities of the public limited company for the current year) on the webpage of the Company www.prokapital.com under the section Investors or at the location of the Company at Põhja pst. 21 Tallinn during the business days from 9.00 until 17.00.

Best regards
Management Board of
AS Pro Kapital Grupp