



GUNNAR SAVISAAR, NOTARY OF TALLINN

NOTARY'S REGISTER OF NOTARIAL DEEDS REGISTRATION NUMBER

2013

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

Prepared and issued in Tallinn on the nineteenth of June in the year two thousand and thirteen (19.06.2013).

I, Gunnar Savisaar, notary of Tallinn, whose office is located at Rävåla pst 3 / Kuke tn 2, Tallinn, was present on the nineteenth of June this year (19.06.2013) at the annual general meeting of shareholders (hereinafter the Meeting) of AS Pro Kapital Grupp, registry code 10278802, registered office at Põhja pst 21, Tallinn, 10414 (hereinafter the Company).

The Meeting was held at the registered office of the Company in the premises at Põhja st 21, Tallinn. The meeting started at 10.00 AM and ended at 10.20 AM.

Members of the Management Board of the Company Paolo Vittorio Michelozzi and Allan Remmelkoor, Member of the Council of the Company Petri Olkinuora, Chief Financial Officer Ruta Juzulenaite and auditor of the Company Veiko Hintsov from AS Deloitte Audit Eesti also participated at the Meeting.

The notice calling the Meeting was published on 24.05.2013 in the newspaper *Eesti Päevaleht* on page number 3 and on 22.05.2013 via NASDAQ OMX Tallinn stock exchange web site.

Pursuant to the list of participants in the general meeting, which constitutes an annex to this notarial deed, ten (10) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 32 612 731 votes, which constitutes in total 60.27% of the votes represented by the shares. The chairman of the meeting shall be liable for the correctness of the list of participants pursuant to subsection 36 (3) of the Notarisation Act.

Unofficial translation from Estonian language

The quorum of the general meeting was verified by the person preparing the notarial deed on the basis of the list of participants, which was signed by the chairman of the meeting in the presence of the person preparing the notarial deed. The person preparing the notarial deed verified the compliance of the list of participants with the share register, and the list of participants complies with the share register. In addition, the person preparing the notarial deed verified the powers of the shareholders' representatives.

The following issues were on the agenda of the Meeting:

- 1. Election of the chairman and the recording secretary of the annual general meeting of shareholders**
- 2. Approval of the 2012 annual report**
- 3. Resolution of covering the loss**
- 4. Formation the statutory reserve**
- 5. Election of the auditor**
- 6. Prolongation of the Council members term in office, election of new Council member**

Agenda item No. 1. Election of the chairman and the recording secretary of the annual general meeting of shareholders.

Ervin Nurmela made the proposal to elect Ervin Nurmela as the chairman of the Meeting and Liisa Kirss as the recording secretary. 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:	32 612 731	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, personal identification code 38210130252, who was identified on the basis of the database of the Police and Border Guard Board, was elected the chairman of the Meeting and Liisa Kirss, personal identification code 47011120308, who was identified on the basis of the database of the Police and Border Guard Board, the recording secretary.

Agenda item No 2. Approval of the 2012 annual report.

The proposal to approve the annual report of the Company for the financial year 2012 was voted upon.

Voting results:

Unofficial translation from Estonian language

In favour:	32 612 731	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 the decision is adopted if more than one-half of votes represented at the Meeting vote in favour.

Agenda item No 3. Resolution of covering the loss.

The proposal to cover the net loss for the financial year which ended at 31 December 2012 with retained earnings of previous periods was voted upon.

Voting results:

In favour:	32 612 731	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 the decision is adopted if more than one-half of votes represented at the Meeting vote in favour.

Agenda item No 4. Formation the statutory reserve.

The chairman of the meeting Ervin Nurmela explained that pursuant to Commercial Code and articles of association of the Company the statutory reserve must be formatted and the reserve shall not be less than one tenth of the share capital.

The proposal to transfer 1 063 708.44 Euros from retained earnings of previous periods to statutory reserve of the Company was voted upon.

Voting results:

In favour:	32 612 731	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 the decision is adopted if more than one-half of votes represented at the Meeting vote in favour.

Agenda item No 5. Election of the auditor.

The chairman of the meeting Ervin Nurmela gave the overview of the explanation which

Unofficial translation from Estonian language

was stated in the notice of calling the annual general meeting.

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 taken offers for the audit of the financial year of 2013 from different audit companies. The recommendation of 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, registry code 10687819, as the auditor of the Company for the financial year of 2013 was voted upon. 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 2013 in amount of 52 000 Euros (net of VAT).

Voting results:

In favour:	32 612 731	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

As for in the election of a person at a general meeting, the candidate who receives more votes than the others shall be deemed to be elected, AS Deloitte Audit Eesti was elected as the auditor of the Company on given terms.

Agenda item No 6. Prolongation of the Council members term in office, election of new Council member.

The chairman of the meeting Ervin Nurmela gave the overview of the explanation which was stated in the notice of calling the annual general meeting.

The term in office of 3 council members Emanuele Bozzone, Renato Bullani and Giuseppe Prevosti is expiring on 05.07.2013.

Pertti Huuskonen and Petri Olkinuora term in office expires on 13.04.2015.

Renato Bullani and Giuseppe Prevosti have expressed their wish not to continue participating in the Council, due to time constraints related their personal business.

Emanuele Bozzone has granted his consent to continue in the Council of the Company.

Unofficial translation from Estonian language

The Council has made the suggestion for the Council to continue with 4 Council members and to elect a new Council member since the expiry of the term in office of Renato Bullani and Giuseppe Prevosti.

The proposal to prolong the term in office of Council member Emanuele Bozzone since 06.07.2013 until 05.07.2016 was voted upon.

Voting results:

In favour:	32 612 731	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

As for in the election of a person at a general meeting, the candidate who receives more votes than the others shall be deemed to be elected, Emanuele Bozzone, was elected the Council member since 06.07.2013 until 05.07.2016.

Chairman of the Management Board of the Company Paolo Vittorio Michelozzi explained that the Council proposed Ernesto Achille Preatoni as the candidate for the member of the Council as representative of a major shareholder should be represented in the Council. Mr. Preatoni's family are the biggest shareholders of the Company.

The proposal to elect Ernesto Achille Preatoni, personal identification code 34206160280, as the new Council member starting from 06.07.2013 until 05.07.2016 was voted upon.

Voting results:

In favour:	32 612 731	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

As for in the election of a person at a general meeting, the candidate who receives more votes than the others shall be deemed to be elected, Ernesto Achille Preatoni, personal identification code 34206160280, was elected the Council member from 06.07.2013 until 05.07.2016.

The Meeting was conducted in Estonian and was translated orally into English.

The voting took place through public voting by raising hands.

Unofficial translation from Estonian language

The requirements of the law and the Articles of Association were observed in the adoption of the resolutions recorded in these Minutes.

The following are enclosed to these Minutes:

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

Prior to signing, this notarial deed and the annexes thereto were handed over for a review to the chairman and recording secretary of the Meeting and thereafter signed in own hand in the presence of the person attesting the notarial deed.

This notarial deed (minutes and resolutions of the general meeting) was prepared and signed in one (1) original copy, which will be kept at the notary's office. The transcript of the notarial deed shall be issued to the public limited company on the day of preparing this deed and one transcript shall on the request of the public limited company be forwarded by the notary to commercial register.

This document contains 19 pages corded under my embossing seal.

The transaction value for the calculation of the notary fee upon the notarisation of the minutes and resolutions of the general meeting is one fourth of the amount of share capital.

Notary fee:	Minutes of the general meeting 319.50 Euros (subsection 18 (4), subsection 22, and subsection 29 (1) 4) of the Notary Fees Act)
	Notary fee for attendance 3.80 Euros (subsections 36 (2) and (3), and subsection 37 of the Notary Fees Act).
Total notary fee	323.30 Euros.
Value added tax	64.66 Euros.
Total	387.96 Euros

Chairman of the Meeting

given names and surname in handwriting *signature*

Recording secretary

given names and surname in handwriting *signature*