

**AS Pro Kapital Grupp**  
**Sojakooli 11**  
**Tallinn Estonia**

13th November 2017

Dear Management Board of AS Pro Kapital Grupp

OÜ Svalbork Invest as shareholder of AS Pro Kapital Grupp (Pro Kapital) congratulates the management board on the successful sale of Tallinn and Riga hotels. Pro Kapital has notified us as shareholders (2017-07-26 notice) that the sale of the hotels will increase cash assets of Pro Kapital by 6,9 MEUR. In addition Pro Kapital has notified of results of new share offering (2017-10-06 notice) and stated that Pro Kapital will receive gross proceeds of EUR 4,349,217.60 for the subscribed shares.

Based on the aforementioned events OÜ Svalbork Invest is of opinion that the liquidity situation of Pro Kapital is very good and it's time that Pro Kapital starts to reward its shareholders with regular payment of dividends. Regular and sustainable payment of dividends is essential to the shareholders and will in my opinion have positive effect on the attractiveness of investing in Pro Kapital shares.

I do understand that the company has set the dividend policy (the management estimates to propose to the shareholders to start regular dividend payments starting for the financial year 2019. Provided the forecasted operating results are exceeded, regular dividend payment proposal may be made also for the financial year 2018), but I'm of opinion that as Pro Kapital liquidity has increased considerably as the result of the hotel sales, then the dividend policy should be implemented as soon as possible, starting already a small payment of dividends from this year.

**Therefore and based on the § 292 section 1 subsection 2 of Commercial Code, OÜ Svalbork Invest requests that the Management Board of Pro Kapital calls for the extraordinary shareholder meeting of Pro Kapital shareholders with the following agenda:**

*Distribution of profit and payment of dividend*

*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 euros from retained earnings as profit to the shareholders (0,015 euros per share X 56 687 954 shares). No allocations 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). All shareholders entered into share register on close of the business on record date are entitled to receive dividend. Dividends will be paid out to the shareholders latest on 31 December 2017.*

Sincerely

Ernesto Achille Preatoni  
Member of the Management Board of  
OÜ Svalbork Invest

