



GUNNAR SAVISAAR, NOTARY OF TALLINN

NOTARY'S REGISTER OF NOTARIAL DEEDS REGISTRATION NUMBER

1936

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

Prepared on the twenty-third of May in the year two thousand and nineteen (23.05.2019)
and issued on the twenty- seventh of May in the year two thousand and nineteen
(27.05.2019) in Tallinn.

I, Mait Maiste, substitute for notary of Tallinn Gunnar Savisaar, performing duties of notary, was present on the twenty-third of May in the year two thousand and nineteen (23.05.2019) at the annual general meeting of shareholders (hereinafter the **Meeting**) of **AS Pro Kapital Grupp**, registry code 10278802, registered office at Sõjakooli 11, Tallinn, 11316 (hereinafter the **Company**).

The Meeting was held at the registered office of the Company in the premises at Sõjakooli 11, Tallinn. The meeting started at 13.00 and ended at 13.25.

In addition to shareholders 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 Angelika Annus and auditor of the Company Erki Usin from AS Deloitte Audit Eesti also participated at the Meeting. The Chairman of the Council Emanuele Bozzone participated by Skype phone call.

The notice calling the Meeting was published on 02.05.2019 in the newspaper *Eesti Päevaleht* on page number seven (7) and on 02.05.2019 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, six (6) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 32 288 971 votes, which constitutes in total 56.96 % 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.

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 chairman of the Meeting was Ilona Nurmela
Personal identification code 47610020228
known to the person preparing the notarial deed

and

the recording secretary was Liisa Kirss
Personal identification code 47011120308
Identified on the basis of Police and Boarder Guard Board database

The following issues were on the agenda of the Meeting:

- 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 2018**
- 3. Resolution on allocation of profit**
- 4. Extending the term of office, recalling and election of the Supervisory Council members**
- 5. Election of the auditor**
- 6. Amendment of the Articles of Association of the Company**
- 7. Precluding shareholders' pre-emptive purchase right**

Agenda item No. 1. Election of the Chairman and the Secretary of the annual general meeting of shareholders

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

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

Agenda item No 2. Approval of the audited annual report of the Company for the financial year of 2018

The proposal to approve the annual report of the Company for the financial year 2018 was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

Agenda item No 3. Resolution on allocation of profit

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

The Company's net profit for the financial year which ended 31 December 2018 was in the amount of 18,056,907 euros. In accordance with the law and articles, until the mandatory reserve capital amount is reached, annually, the company needs to allocate at least 1/20 of the net profit to its statutory reserve.

The proposal to transfer 51,627.58 euros of the profit to the statutory reserve was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

The proposal to transfer 18,005,279.42 euros of the profit to the retained earnings of previous periods was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

Agenda item No 4. Extending the term of office, recalling and election of the Supervisory Council members

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

The term in office of council members is expiring on 05.07.2019. Council Members Petri Olkinuora and Emanuele Bozzone have granted their consent to continue in the Council of the Company. One of the independent Supervisory Council members, Mr Pertti Huuskonen wishes to dedicate more time to his family and has tendered his resignation effective from 23.05.2019.

On behalf of the Council and the Management Board the Chairman thanked Pertti Huuskonen for his great work and contribution over the past 7 years. His experience, know-how and background in construction and technology has benefited the company very much. The Chairman noted that it will be difficult to replace Mr Huuskonen on the Audit Committee where his questions and specifications were always invaluable. The Chairman commended Mr Huuskonen for always being a dedicated and resourceful Supervisory Council member. The Chairman noted that while a new member on the Council who is the main shareholders is important, Mr Huuskonen's service and dedication were very much appreciated and will certainly be missed.

The Chairman has consulted with the majority shareholders and the main shareholder of the company has suggested that his presence on the Council would benefit the Company. The Commercial Code (*äriseadustik*) allows the Council to be elected for less than 5 years, if the Articles of the company allow it (§ 319 s.3) and the Articles do allow it and the Articles allow it. According to Nordic best corporate governance practices, for more accountability Council members are re-elected or their term extended every year and the Company would like to try this practice to see if it is relevant in Estonia.

The proposal to prolong the term in office of Council member Emanuele Bozzone until 05.07.2020 was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
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Unofficial translation from Estonian language

Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

The proposal to prolong the term in office of Council member Petri Olkinuora until 05.07.2020 was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

The proposal to recall Pertti Pellervo Huuskonen from the Supervisory Council of the Company from 23.05.2019 was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

The proposal to elect Ernesto Achille Preatoni to the Supervisory Council of the Company for the term of one year until 22.05.2020 was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

Agenda item No 5. Election of the auditor

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

In the opinion of the Company 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 2019 taken offers for the audit of the next years. 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 2019 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 2019 in amount of 53 800 Euros (net of VAT).

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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. Amendment of the Articles of Association of the Company

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

In order to allow flexibility in attracting additional capital for the business activities of the Company, the Council and the Management Board propose to reinstate the articles of association of the Company by giving the Council the right for 3 years to increase the share capital of the company by up to 1 200 000 Euros (approximately 10% of Company's share capital). The right to increase the share capital of the Company was

granted to the Council for 3 years also based on the shareholders decision dated 17.06.2016, but the period to use the right is about to expire in June 2019. Since there is already such a provision in the Articles, they do not need to be amended, just reapproved from a new date.

The proposal to re-approve the wording of article 5.8 of the articles of association as follows:

5.8. The Supervisory board (Council) has the right to increase the share capital of the Company by up to 1 200 000 Euros within 3 years as from adopting this version of the articles of association. Shares issued by the Council may be paid for by monetary contributions and/or by non-monetary contribution, if so resolved by the Council. Non-monetary contribution shall be valued pursuant to law and these articles of association

and to approve the new version of the articles of association with the referred amendment was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

Agenda item No 7. Precluding shareholders' pre-emptive purchase right

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

Pursuant to agreement concluded between the CEO and the Company terms and conditions for payment of Bonus Fee to the CEO were agreed. The Company is entitled to pay the Bonus Fee in shares of the Company. Should the CEO's bonus be paid in shares, the Council considers it fair that the issue price of such new shares should be the average share price of the Company for the 3 months preceding the decision to issue such new shares.

In order for the Management Board member to be paid his Bonus Fee in shares, the pre-emptive right of the existing shareholders of the Company to subscribe for the shares needs to be cancelled in that part. Such a right of the shareholders may be cancelled by way of a decision of the general meeting of shareholders in accordance with § 345 (1) of the Commercial Code (*äriseadustik*).

Unofficial translation from Estonian language

As soon as the CEO's bonus is decided it becomes a claim against the Company. In order to set off such a claim against the subscription price of the new shares to be issued a resolution of the general meeting of shareholders is required with a condition that this does not damage the interests of the company or its creditors. The Council believes such a set-off is simply tallying off respective claims and it does not damage the interest of the company or its creditors. Such claims in such set-offs are also to be valued as non-monetary contributions in accordance with § 346 of the Commercial Code (*äriseadustik*).

The proposal – to preclude the pre-emptive purchase right of shareholders in case the Council should exercise its right under clause 5.8. of the Articles of Association of the Company and decide to increase the Company's share capital by way of issuing new shares of the Company, in the part that the new shares are used to pay the bonus fees to Members of the Management Board of the Company, provided the issue price (nominal value + premium) is at least the average share price of the Company for the 3 months preceding the decision - was voted upon:

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

The proposal to allow to set off claims by Members of the Management Board for bonuses against their payment for subscribed new shares issued as described above and such claims to be valued as non-monetary contribution was voted upon.

Voting results:

In favour:	32 288 970	votes i.e.	99,99	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	1	vote i.e.	0,0000031	% 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 99,99% of votes represented at the Meeting vote in favour.

The chairman of the meeting asked whether there were any questions.

OÜ Äripäev representative asked: "How is the company happy with the results of T1 Mall of Tallinn shopping centre. Also, what are the Company's next plans in the Baltics, any new projects?"

Unofficial translation from Estonian language

Allan Remmelkoor, Member of Management Board answered the first question: “The opening of a big shopping centre is a long-distance run, not a sprint. The start has been satisfactory and the company is happy with how the building looks like, about the positive feedback of clients and different international brands represented. The company is also happy with the entertainment part, which is unique to Estonia. The Company is also happy with the number of visitors, though the average spending we expect to improve. The company still needs to work on the tenant mix, on marketing and on filling up the last vacant spaces. The T1 Mall of Tallinn has brought 60 completely new concepts to the market in Tallinn and in the long term it is important to offer a different choice of goods from the rest of the competitors.”

Paolo Vittorio Michelozzi, CEO answered the second question: “The company plans to start as soon as possible with the construction of Kalaranna where pre-sales have been very successful, and also to continue with the next steps in construction in the Kristiine Quarter.”

No other questions were asked.

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

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
3. The new version of the articles of association

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.

This document contains 25 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), section 22, and clause 29 (1) 4) of the Notary Fees Act)

Unofficial translation from Estonian language

	Notary fee for attendance 3.80 Euros (subsections 36 (2) and (3), and section 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 _____
signature *given names and surname in handwriting*

Recording secretary _____
signature *given names and surname in handwriting*