**MINUTES AND RESOLUTIONS OF ANNUAL GENERAL MEETING OF**

**AS Pro Kapital Grupp**

Prepared on 07.07.2021 in Tallinn.

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**) took place at Sokos Hotel Viru (Andante room), Viru väljak 4, 10111 Tallinn, Estonia on 07.07.2021 at 13.00 and ended at 13.28.

In addition to shareholders, Chairman of the Council of the Company Emanuele Bozzone and member of the Supervisory Council Oscar Crameri, as well as Members of the Management Board of the Company Paolo Vittorio Michelozzi and Allan Remmelkoor and Chief Financial Officer Angelika Annus also participated at the Meeting.

The notice calling the Meeting was published on 15.06.2021 in the newspaper Eesti Päevaleht on page number sixteen (16) and on 14.06.2021 via NASDAQ OMX Tallinn stock exchange web site.

Pursuant to the list of participants in the general meeting, which constitutes an annex to these minutes, in total thirty-three million two hundred and sixty-eight nine hundred and thirteen (33 268 913) votes were represented, which constitutes in total 58,69 % of the votes represented by the shares. Shareholders owning 27 678 254 votes, i.e. 48,33% of votes represented by shares filled in and digitally signed proxy forms before the meeting, appointing the Chairman of the meeting to vote in favour of all 4 of the agenda items.

The quorum of the general meeting was verified by the Chairman of the meeting on the basis of the list of participants. The Chairman of the meeting 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 Chairman of the meeting verified the powers of the shareholders' representatives.

No proposals to amend the agenda of the meeting nor any drafts regarding new agenda items were submitted to the Company, hence the agenda is confirmed.

The chairman of the Meeting was **Karin Madisson**

Personal identification code 47504054718

and

the recording secretary was **Ilona Nurmela**

Personal identification code 47610020228

**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 2020**

**3. Resolution on coverage of loss**

**4. Election of the auditor**

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

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

Voting results:

In favour: 33 268 913 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 vote 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 CEO of the Company, Mr Paolo Michelozzi, made a presentation regarding the highlights of the Company’s 2020 economic year and regarding the completed and ongoing residential development projects of the Company (attached to the minutes).

**Agenda item No 2.** **Approval of the audited annual report of the Company for the financial year of 2020**

The proposal to approve the annual report of the Company for the financial year 2020 was voted upon.

Voting results:

In favour: 33 268 913 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 vote 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.

**Agenda item No 3. Resolution on coverage of loss**

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

The Company’s net loss for the financial year which ended 31 December 2020 was in the amount of 55,677,271 Euros. In addition, the Company had to correct the results of its 2019 financial year, due to which the net loss for 2019 increased by 2,096,645 Euros, amounting to 29,078,337 Euros. As per the commercial code it is the shareholders’ competency to decide on how to cover the loss. The sums retained in the reserves after such deductions will be 0 Euros and the amount of the share premium retained shall be 1,747,955 Euros.

The Chairman of the meeting proposed to vote on the following:

Cover the net loss for the financial year which ended 31 December 2019 in the amount of

2,096,645 Euros with retained earnings of previous periods. Cover the net loss for the financial year which ended 31 December 2020 in the amount of 55,677,271 Euros with retained earnings of previous periods in the amount of 47,646,533 Euros, from the revaluation reserve in the amount of 2,983,778 Euros, from the statutory reserve in the amount of 1,133,759 Euros, and from share premium in the amount of 3,913,201 Euros.

Voting results:

In favour: 33 268 913 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 vote 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.

**Agenda item No 4.** **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 financial year of 2020 AS Deloitte Audit Eesti has provided audit services to the Company in relation to the audit of the annual report. 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. In 2020, the Management Board of the Company made a new tender. The recommendation of the audit committee and the Council in 2021 is to elect Ernst & Young Baltic AS, as their price offer and quality of work is considered to be in the best proportion.

The proposal to elect Ernst & Young Baltic AS as the auditor of the Company for the financial year of 2021 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 2021 in amount of 62 900 Euros (net of VAT).

Voting results:

In favour: 33 268 913 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 vote 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 Chairman of the meeting said that no written questions have been received prior or during the meeting and proposed to ask questions orally. Shareholders did not ask any questions at the meeting.

The Chairman of the meeting terminated the meeting at 13:28.

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

The following are enclosed to these Minutes:

1. List of participants in the Meeting;

2. Power of attorneys of shareholders' representatives;

3. CEO’s presentation

Chairman of the Meeting \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *given names and surname in handwriting signature*

Recording secretary \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *given names and surname in handwriting signature*