

**MINUTES AND RESOLUTIONS OF ANNUAL GENERAL MEETING OF
AS Pro Kapital Grupp**

Prepared on 21.06.2022 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 21.06.2022 at 13.00 and ended at 13.30.

In addition to shareholders, member of the Supervisory Council Petri Olkinuora, as well as Member of the Management Board of the Company Edoardo Axel Preatoni and Chief Financial Officer Angelika Annus also participated at the Meeting.

The notice calling the Meeting was published on 26.05.2022 in the newspaper Eesti Päevaleht on page number nine (9) and on 25.05.2022 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 forty-three million five hundred and sixteen thousand two hundred and twenty-six (43 516 226) votes were represented, which constitutes in total 76,76 % of the votes represented by the shares.

Shareholders owning in total forty-three million five hundred and sixteen thousand two hundred and twenty-six (43 516 226) votes, which constitutes in total 76,76 % of the votes represented by the shares sent digitally signed proxy forms to the Company before the meeting.

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 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 2021**
- 3. Resolution of distribution of the profit**
- 4. Election of the auditor**
- 5. The remuneration policy for the executive management of Company**

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 (personal identification code 47504054718) as the chairman of the Meeting and Helena Purga (personal identification code 47909292780) as the recording secretary.

The proposal to elect Karin Madisson as the chairman of the Meeting and Helena Purga as the recording secretary was voted upon.

Voting results:

In favour:	36 992 623	votes i.e.	85,01	% 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:	6 523 603	votes i.e.	14,99	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 85,01 % 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 2021

The CEO of the Company, Mr Edoardo Axel Preatoni, made a presentation regarding the highlights of the Company's 2021 economic year and regarding the completed and ongoing residential development projects of the Company (attached to the minutes).

The proposal to approve the annual report of the Company for the financial year 2021 was voted upon.

Voting results:

In favour:	36 771 765	votes i.e.	84,50	% 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:	6 744 461	votes i.e.	15,50	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 84,50 % of votes represented at the Meeting vote in favour.

Agenda item No 3. Resolution of distribution of the profit

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 profit for the financial year which ended 31 December 2021 was in the amount of 29'756'656 Euros. On the last general meeting it was decided to cover the net loss of 2020 with reserves and share premium in addition to retained earnings of previous periods. As per the commercial code it is the shareholders' competency to decide on how to distribute profit.

The Chairman of the meeting proposed to vote on the following: To distribute the net profit for the

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financial year which ended 31 December 2021 in the amount of 3,913,201 Euro to recover share premium, in the amount of 1,133,759 Euros to recover the statutory reserve and the rest 24'709'696 Euros into retained earnings of previous periods.

Voting results:

In favour:	36 771 765	votes i.e.	84,50	% of the votes represented at the Meeting
Against:	0	votes i.e.	0	% of the votes represented at the Meeting
Undecided:	6 523 603	vote i.e.	14,99	% of the votes represented at the Meeting
Abstained:	220 858	votes i.e.	0,51	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 84,50 % of votes represented at the Meeting vote in favour.

Agenda item No 4. Election of the auditor

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

In financial year of 2021 Ernst & Young Baltic AS 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.

The Chairman of the meeting proposed to vote on the following: Elect Ernst & Young Baltic AS as the auditor of the Company for the financial year of 2022.

Voting results:

In favour:	36 771 765	votes i.e.	84,50	% 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:	6 744 461	votes i.e.	15,50	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 84,50 % of votes represented at the Meeting vote in favour.

Agenda item No 5. The remuneration policy for the executive management of Company

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

The remuneration policy for the executive management of Company have been prepared in accordance with the Estonian Securities Market Act, in addition, the recommendations of the Corporate Governance Recommendations have been taken into account. The remuneration policy will be published on the Company's website and is also described in the section of the Company's annual report entitled "Corporate governance report. Management remuneration report".

The Chairman of the meeting proposed to vote on the following: To approve the remuneration policy for the executive management of Company.

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Voting results:

In favour:	36 771 765	votes i.e.	84,50	% 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:	6 744 461	votes i.e.	15,50	% of the votes represented at the Meeting

The decision of the Meeting is adopted as 84,50 % 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 13:30.

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 /digitally signed/

Recording secretary /digitally signed/