



GUNNAR SAVISAAR, NOTARY OF TALLINN

NOTARY'S REGISTER OF NOTARIAL DEEDS REGISTRATION NUMBER

2759

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

Prepared on the nineteenth of June in the year two thousand and twenty-three (19.06.2023)
and issued on the nineteenth of June in the year two thousand and twenty-three (19.06.2023)
in Tallinn.

I, notary of Tallinn Gunnar Savisaar, was present on the nineteenth of June in the year two thousand and twenty-three (19.06.2023) 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 in the Atlantic City room at Hilton Tallinn Park, R. Kreutzwaldi 23, 10147 Tallinn Republic of Estonia. The meeting started at 12.30 and ended at 13:18.

In addition to shareholders Member of the Management Board of the Company Edoardo Axel Preatoni, Chief Financial Officer Angelika Annus, Emanuele Bozzone, Chairman of the Council, and Council members Petri Olkinuora, Oscar Crameri. Council candidates Patrick Jacques Bernard Werner and Giovanni Bozzetti participated via the video link.

The notice calling the Meeting was published on 23.05.2023 in the newspaper *Eesti Päevaleht* on page number seven (7) and on 22.05.2023 via NASDAQ OMX Tallinn stock exchange web site.

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 Helena Purga

Personal identification code 47909292780

Identified on the basis of Police and Boarder Guard Board database.

Pursuant to the list of participants in the general meeting, which constitutes an annex to this notarial deed, five (5) shareholders were present and represented at the general meeting, whereas the shares held by them represent in total 32 508 897 votes, which constitutes in total 57,35 % 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.

Shareholders were given the opportunity to vote on the items on the agenda of the general meeting before the meeting (by proxy). Shareholders who voted prior to the general meeting were counted as attending the general meeting and the votes represented by the shares held by the shareholder were counted towards the quorum for the general meeting. 3 shareholders voted before the meeting via digitally signed proxies and 2 shareholders were physically present.

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 Secretary of the annual general meeting of shareholders**
- 2. Approval of the audited annual report of the Company for the financial year of 2022**
- 3. Resolution of distribution of the profit**
- 4. Election of the auditor**
- 5. Extending the term of office and election of the Supervisory Council members**

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

Edoardo Preatoni made the proposal to elect Ilona Nurmela as the chairman of the Meeting and Helena Purga as the recording secretary. The proposal to elect Ilona Nurmela as the chairman of the Meeting and Helena Purga as the recording secretary was voted upon.

Voting results:

In favour:	32 508 897 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 Edoardo Preatoni, made a presentation regarding 2022 annual results.

Agenda item No 2. Approval of the audited annual report of the Company for the financial year of 2022

The proposal to approve the annual report of the Company for the financial year 2022 was voted upon.

Voting results:

In favour:	32 508 897	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 of distribution of the 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 2022 was in the amount of 13 451 868 Euros. As per the commercial code it is the shareholders' competency to decide on how to distribute profit.

The proposal to transfer the net profit for the financial year which ended 31 December 2022 in the amount of 13 451 868 Euros into retained earnings of previous periods.

Voting results:

In favour:	32 508 897	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 2022 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. In 2023, the Board has taken quotations from various audit firms for the audit of the financial year 2023-2024. The Audit Committee and the Supervisory Council recommend to continue the cooperation with Ernst & Young Baltic AS, as their quotation and quality of service is the best.

To elect Ernst & Young Baltic AS as the auditor of the Company for the financial year of 2023-2024 and leave the decision on the amount of the auditor's remuneration to the Company Management Board.

To approve the principles for remuneration of the auditor as per the agreement to be signed with the auditor.

Voting results:

In favour:	32 508 897 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 5. Extending the term of office 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.

All three Supervisory Council members have been elected until 05.07.2023. The Chairman of the Company's Supervisory Council, Mr Bozzone, and the member of the Company's Supervisory Council, Mr Olkinuora do not wish to stand for re-election but are happy to remain in office until the end of their elected term. The member of the Company's Supervisory Council, Mr Cramerer has consented to stand for re-election. The Management Board of the Company is proposing to prolong the term of one existing member and to elect the following new Supervisory Council members to replace the two current Supervisory Council members, one of whom, Mr. Giovanni Bozzetti, also qualifies as an independent Supervisory Council board member:

- a) Prolong the term of office of Oscar Mario Cramerer as a member of the Supervisory Council of the Company from 06.07.2023 until 05.07.2026.
- b) Elect Patrick Jacques Bernard Werner as a member of the Supervisory Council from 06.07.2023 until 05.07.2026.
- c) Elect Giovanni Bozzetti as a member of the Supervisory Council from 06.07.2023 until 05.07.2026.

As the term of some Council members ends on July 5, 2023 and no more Council meetings are envisaged before that time, the CEO, Mr Edoardo Preatoni thanked the leaving Council members for their service and wished them all the best in future endeavours.

The Commercial Code (§ 319 3) permits the election of the Supervisory Council for less than 5 years if the articles of association of the Company so permit and the articles of association of the Company so permit.

The proposal to prolong the term in office of Supervisory Council member Oscar Mario Cramereri from 06.07.2023 until 05.07.2026 was voted upon.

Voting results:

In favour:	32 508 897 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 proposal to elect Patrick Jacques Bernard Werner to the Company Supervisory Council from 06.07.2023 until 05.07.2026 was voted upon.

Voting results:

In favour:	32 508 897 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 proposal to elect Giovanni Bozzetti to the Company Supervisory Council from 06.07.2023 until 05.07.2026 was voted upon.

Voting results:

In favour:	32 508 897 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 noted that no written questions had been received either before or during the meeting and opened the oral question round.

One shareholder asked the following question at the meeting: has the Company considered a listing on the Frankfurt Stock Exchange?

Edoardo Preatoni, Chairman of the Management Board, replied that the Company has been listed on the Frankfurt Stock Exchange, but due to the low number of transactions the Company is no longer there.

The Meeting was conducted in Estonian and in English. The voting took place through remote proxy voting and 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. Proxys
3. Power of attorneys of shareholders' representatives

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)
Notary fee for attendance 7.60 Euros (subsections 36 (2) and (3), and section 37 of the Notary Fees Act).
The notary's fee for remote notarisation is EUR 20.00 (subsections 2 (2) 1) of Notary Fees Act).

Total notary fee	347.10 Euros.
Value added tax	69.42 Euros.
Total	416.52 Euros

In the case of remote validation, an original digital document is valid and available free of charge to the signatories and the Company at www.eesti.ee and www.notar.ee. The Company requests the notary to submit the digital copy of the minutes, together with the list of the members of the Supervisory Council, to the e-register. The notary shall submit the agreement to the registry within three (3) working days via the e-notar information system.

The notary shall make a paper certified copy of the original digital document which shall remain deposited in the notary's archives. If the participant wishes, he/she may obtain from the notary's office a certified paper copy (cost EUR 0.23 per page).

Prior to signing, the notarial deed and its annexes have been made available to the chairman of the meeting and the recording secretary of the meeting via video link for review and approval, and thereafter approved by the participants and authenticated by the notarial deed and the participants digitally signed.

Digital signatures of participants:

Remote location
(according to her own testimony)

Ilona Nurmela

- Tallinn

Helena Purga

- Tallinn

Digital signature of the person who authenticates the notarial deed