



**TALLINN NOTARY MERLE SAAR-JOHANSON**

NOTARY'S BOOK OF TRANSACTIONS  
REGISTRY NUMBER

1452

**MINUTES AND DECISIONS OF THE GENERAL MEETING OF THE PUBLIC  
LIMITED COMPANY TALLINNA VESI**

Prepared on the twenty-eighth of May in the year two thousand and twenty (28/05/2020) and issued in Tallinn on the third of June in the year two thousand and twenty (03/06/2020).

I, the Notary in and for Tallinn Merle Saar-Johanson, whose office is located at R vala Blvd 3 / Kuke Str 2 in Tallinn, was present at the annual general meeting of the shareholders (hereinafter referred to as the “**Meeting**”) of PUBLIC LIMITED COMPANY TALLINNA VESI (hereinafter referred to as the “**Public Limited Company**”), registry code 10257326, located at  dala Str 10, Tallinn, 10614, on the twenty-eighth of May in the year two thousand and twenty (28/05/2020).

The meeting took place in the gym at Paljassaare Wastewater Treatment Plant of the Public Limited Company (Paljassaare p ik 2, Tallinn).

The meeting started at 09:00 and ended at 9:50. Registration of the shareholders started at 08:00 and the registration was organised by ARS Corporate Services O .

The meeting took place in Estonian and English, the participants were ensured the possibility to use interpretation into Estonian.

The notice of calling the meeting was published on page nine (9) of the newspaper *Eesti P evaleht* on 06/05/2020 and the notice to convene the Meeting of the Public Limited Company was published on the website of NASDAQ Baltic Tallinn on 05/05/2020 and on the website of the Public Limited Company at <http://www.tallinnavesi.ee/>.

The share capital of the PUBLIC LIMITED COMPANY TALLINNA VESI is twelve million and sixty (12,000,060) euros, which is divided into A-shares (20,000,000 shares) with the nominal value of zero point six (0.6) euros, of which each gives one (1) vote at the Meeting, and a B-share (1 share) with the nominal value of sixty (60) euros, which based on the provisions of section 3.2.1.2 of the Articles of Association of the PUBLIC LIMITED COMPANY TALLINNA VESI gives one (1) vote at the Meeting for voting to take decisions on the matters listed in section 3.2.1.2 of the Articles of Association of the PUBLIC LIMITED COMPANY TALLINNA VESI. Pursuant to the provisions of the section 3.2.1.2 of

the Articles of Association of the Public Limited Company, the B-share gives no right to vote in taking decisions on the items in the agenda of the Meeting.

The list of shareholders with the right to vote at the Meeting is fixed seven (7) days prior to the Meeting, i.e. as at the closure of the business day of 21/05/2020 of the settlement system of Nasdaq CSD Branch in Estonia. The list of participants was drawn up by Nasdaq CSD Branch in Estonia.

According to the list of participants of the Meeting, which is annexed to this notarial deed, a total of 14,364,981 (fourteen million three hundred and sixty-four thousand nine hundred and eighty-one) votes appointed by the A-shares and one (1) vote with the limited right to vote appointed by the B-share were present and represented at the Meeting. In total approximately seventy-one point eighty-two percent (71.82%) of the votes appointed by the A-shares and one hundred percent (100%) of the votes appointed by the B-shares were represented at the Meeting. According to the § 36 section 3 of the Notarisation Act, the Chairman of the Meeting is responsible for the correctness of the list of participants in the general meeting.

The person who drew up this notarial deed has verified the quorum of the Meeting on the basis of the list of participants, which the Chairman of the Meeting signed in the presence of the person who drew up this notarial deed. The person who drew up this notarial deed verified the compliance of the list of participants with the share register and the list of participants was in compliance with the share register.

Pursuant to the § 297 section 1 of the Commercial Code and section 6.2.6 of the Articles of Association of the Public Limited Company, the Meeting is authorised to make decisions if more than one-half of the votes represented by shares are present. Hence, the Meeting had a quorum.

The Meeting was chaired by **Urmas Volens**  
personal identification code 37612240328  
who is a person known to the verifier  
and  
the minutes were taken by **Mailis Kullerkupp-Jõekaar**  
personal identification code 47305260334  
who is a person known to the verifier.

**The agenda of the Meeting included:**

- 1. Approval of the 2019 Annual Report**
- 2. Distribution of profit**
- 3. Extension of the terms of Supervisory Council members**
- 4. Election of the Auditor**
- 5. CEO Update**

**Agenda Item 1. Approval of the 2019 Annual Report**

Chairman of the Meeting called for voting the proposal to approve the 2019 Annual Report including the balance sheet total in the amount of two hundred and sixty-two million eight hundred and fifty-five thousand (262,855,000) euros and net profit in the amount of twenty-seven million seven hundred and sixty thousand (27,760,000) euros.

Voting results:

in favour:	14,359,581	votes or	99.96% of the votes represented in the Meeting
against:	0	votes or	0% of the votes represented in the Meeting
abstained:	5,400	votes or	0.04% of the votes represented in the Meeting
did not vote:	0	votes or	0% of the votes represented in the Meeting

Due to the fact that more than one-half of the votes represented by shares at the Meeting must vote in favour to adopt this decision, **the decision under the agenda item 1 of the Meeting has been adopted.**

**Agenda item 2. Distribution of profit**

Chairman of the Meeting called for voting the following profit distribution proposal:

The net profit of the Company in 2019 is twenty-seven million seven hundred and sixty thousand (27,760,000) euros. To distribute twenty million and six hundred (20,000,600) euros of AS Tallinna Vesi's retained earnings of seventy-seven million five hundred and twelve thousand (77,512,000) euros as of 31/12/2019, incl. from the net profit of twenty-seven million seven hundred and sixty thousand (27,760,000) euros for the year 2019, as dividends, of which one (1) euro per share shall be paid to the owners of A-shares and six hundred (600) euros per share shall be paid to the owner of the B-share.

Remaining retained earnings will remain undistributed and allocations from the net profit will not be made to the reserve capital.

Based on the dividend proposal made by the Management Board, the Council proposes to the Meeting to decide to pay the dividends out to the shareholders on 26 June 2020. The list of shareholders entitled to receive dividends will be established as at 12 June 2020 at the closure of business day of the settlement system. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 11 June 2020. A person acquiring the shares from 11 June 2020 onwards shall not be entitled to receive the dividends determined by this decision.

Voting results:

in favour:	14,364,981	votes or	100% of the votes represented in the Meeting
against:	0	votes or	0% of the votes represented in the Meeting
abstained:	0	votes or	0% of the votes represented in the Meeting
did not vote:	0	votes or	0% of the votes represented in the Meeting

Due to the fact that more than one-half of the votes represented by shares at the Meeting must vote in favour to adopt this decision, **the decision under the agenda item 2 of the Meeting has been adopted.**

### **Agenda item 3. Extension of the terms of Supervisory Council members**

#### **3.1. Extension of Mrs Katrin Kendra's term as a Supervisory Council member of AS Tallinna Vesi from 1 June 2020**

Chairman of the Meeting called for voting the proposal to extend Mrs Katrin Kendra's term as a Supervisory Council member of AS Tallinna Vesi by two (2) years from 1 June 2020.

Voting results:

in favour:	14,238,849	votes or	99.12% of the votes represented in the Meeting
against:	126,132	votes or	0.88% of the votes represented in the Meeting
abstained:	0	votes or	0% of the votes represented in the Meeting
did not vote:	0	votes or	0% of the votes represented in the Meeting

#### **3.2. Extension of Mr Simon Roger Gardiner's term as a Supervisory Council member of AS Tallinna Vesi from 4 June 2020**

Chairman of the Meeting called for voting the proposal to extend Mr Simon Roger Gardiner's term as a Supervisory Council member of AS Tallinna Vesi by two (2) years from 4 June 2020.

Voting results:

in favour:	14,238,849	votes or	99.12% of the votes represented in the Meeting
against:	126,132	votes or	0.88% of the votes represented in the Meeting
abstained:	0	votes or	0% of the votes represented in the Meeting
did not vote:	0	votes or	0% of the votes represented in the Meeting

#### **3.3. Extension of Mr Martin Padley's term as a Supervisory Council member of AS Tallinna Vesi from 3 November 2020**

Chairman of the Meeting called for voting the proposal to extend Mr Martin Padley's term as a Supervisory Council member of AS Tallinna Vesi by two (2) years from 3 November 2020.

Voting results:

in favour:	14,238,849	votes or	99.12% of the votes represented in the Meeting
against:	126,132	votes or	0.88% of the votes represented in the Meeting
abstained:	0	votes or	0% of the votes represented in the Meeting

did not vote: 0 votes or 0% of the votes represented in the Meeting

Due to the fact that pursuant to the section 6.3.5 of the Articles of Association of the Public Limited Company, the Supervisory Council of the Public Limited Company consists of nine (9) members and pursuant to the § 299 section 2 of the Commercial Code, in the election of a person at the Meeting, the candidate who receives more votes than the others, shall be deemed to be elected, **the Meeting decided to extend by two (2) years the term of Mrs Katrin Kendra as a Supervisory Council member of the Public Limited Company from 01/06/2020, the term of Mr Simon Roger Gardiner as a Supervisory Council member of the Public Limited Company from 04/06/2020 and the term of Mr Martin Padley as a Supervisory Council member of the Public Limited Company from 03/11/2020.**

#### **Agenda item 4. Election of the Auditor**

Chairman of the Meeting called for voting the proposal to appoint AS PricewaterhouseCoopers as the auditor for the financial year of 2020. To pay the fee to the auditor as per the contract to be entered into with the auditor.

Voting results:

in favour: 14,364,981 votes or 100% of the votes represented in the Meeting

against: 0 votes or 0% of the votes represented in the Meeting

abstained: 0 votes or 0% of the votes represented in the Meeting

did not vote: 0 votes or 0% of the votes represented in the Meeting

Due to the fact that more than one-half of the votes represented by shares at the Meeting must vote in favour to adopt this decision, **the decision under the agenda item 4 of the Meeting has been adopted.**

#### **Agenda item 5. CEO Update**

Pursuant to the clause 6.2.9 of the Articles of Association of the Company, the shareholders were able to vote on the draft resolutions of the agenda items of the Meeting using electronic means as follows:

(i) the voting could be done as from the publication of the notice of the Meeting until 17:00 ((GMT+3) on 27 May 2020;

(ii) the voting ballot prepared for electronic voting was available on AS Tallinna Vesi's website under the section "Form of Voting Ballot for Electronic Voting";

(iii) for electronic voting, a shareholder fills out the ballot in accordance with the instructions therein, signs it digitally (using ID-card, digi-ID or Mobiil-ID) and e-mails the digitally signed ballot to the e-mail address: tvesi@tvesi.ee;

(iv) the shareholder, who has voted using electronic means, is deemed as having participated in the Meeting and his/her votes represented by shares shall be counted in the quorum of the Meeting.

According to the Chairman and the person who took the minutes of the Meeting, the shareholders of the Public Limited Company owning a total of 14,183,671 (fourteen million one hundred and eighty-three six hundred and seventy-one) shares appointed by the A-shares and one (1) vote with the limited right to vote appointed by the B-share voted by using electronic means. The shareholders of the Public Limited Company, who voted using electronic means, were deemed as having participated in the Meeting and the votes of the said shareholders have been counted in the quorum of the Meeting.

The voting was carried out by ARS Corporate Services OÜ. The voting in the Meeting took place via electronic voting devices issued to the shareholders upon entering them to the list of shareholders. The voting results were calculated by electronic means.

The adoption of the decisions set out in these minutes complies with the requirements provided in law and Articles of Association.

**The following have been attached to these minutes:**

1. List of participants of the Meeting;
2. Powers of Attorney of the representatives of shareholders.
3. Electronic voting ballots;

Before signing, this notarial deed and annexes thereto have been given for review to the Chairman of the Meeting and the person who took the minutes, thereafter these have been autographed in the presence of the verifier of this notarial deed.

This notarial deed (minutes and decisions of the general meeting) has been prepared and signed in one (1) copy, which shall be kept at the notary's office. On the day of preparing this notarial deed, the Public Limited Company shall receive a transcript of this notarial deed.

This document includes 47 sheets bound with cord and embossing seal.

Notary fee: Minutes of the General meeting €319.50 (§ 18 section 4, 22, 29 section 1 subsection 4 of the Notary Fees Act).  
Departure to the Meeting location €7.60 (§ 36 section 2 and 3, § 37 of the Notary Fees Act).

<b>Total Notary fee</b>	€327.10
Value added tax	€65.42
<b>Total</b>	<b>€392.52</b>

Chairman of the Meeting      Urmas Volens      /signed/

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First and last name

Signature

Secretary of the Meeting Mailis Kullerkupp-Jõekaar      /signed/

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First and last name

Signature