

Minutes of the General Meeting of Shareholders

The Management Board of the PUBLIC LIMITED COMPANY AS TALLINNA VESI (hereinafter the Company) (registry code 10257326, with the registered office at Ädala Str 10, Tallinn, 10614) convened the Annual General Meeting of Shareholders for the resolutions set out below to be adopted by shareholders.

The meeting took place on 03/06/2022 in the Blue Auditorium at the Ülemiste Water Treatment Plant of the Company (Järvevana Road 3, Tallinn). The meeting started at 09:04 a.m. and ended at 09:47 a.m.

The registration of shareholders started at 08:30 a.m., being organized by ARS Corporate Services OÜ. The meeting was held in Estonian and participants were ensured the possibility to use interpretation into English.

The notice to convene the meeting was published on page eleven (11) of the 12/05/2022 issue of the daily newspaper Eesti Päevaleht and the notice to convene the Meeting of the Company was published on the website of NASDAQ Baltic Tallinn on 11/05/2022 and on the website of the Company at <http://www.tallinnavesi.ee/>.

The share capital of the PUBLIC LIMITED COMPANY TALLINNA VESI is twelve million (12,000,000) euros, which is divided into shares (20,000,000 shares) with the nominal value of zero point six (0.6) euros, each of which gives one (1) vote at the Meeting.

The list of shareholders with the right to vote at the Meeting was fixed seven (7) days prior to the Meeting, i.e. as of 27/05/2022 at the closure of the business day of the settlement system of Nasdaq CSD Branch in Estonia. The list of participants was drawn up by Nasdaq CSD Branch in Estonia.

Pursuant to § 297 (1) of the Commercial Code and clause 6.2.6 of the Articles of Association of the Company, the Meeting is authorized to make decisions if more than one-half of the votes represented by shares are present. A total of 24 shareholders of the Company cast their votes and participated in the meeting, representing 15,333,221 of the 20 million votes represented by the shares of the Company, i.e. 76.67% of all the votes represented by the shares. Hence, the meeting had a quorum.

The Meeting was chaired by Risto Agur (personal identification code 38009110284) and the minutes were taken by Mailis Kullerkupp (personal identification code 47305260334).

The agenda of the Meeting included:

- 1. Approval of the 2021 Annual Report**
- 2. Distribution of profit**
- 3. Approval of the Remuneration Principles of the Management Board**

Agenda item 1. Approval of the 2021 Annual Report

The Chairman of the Meeting called for voting the proposal to approve the consolidated 2021 Annual Report of the Company as submitted to the General Meeting.

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Voting results:

in favour:	15,331,998	votes or	99.99% of the votes represented in the Meeting
against:	1223	votes or	0.01% of the votes represented in the Meeting
abstained:	0	votes or	0.00% of the votes represented in the Meeting
did not vote:	0	votes or	0.00% of the votes represented in the Meeting

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

Agenda item 2. **Distribution of profit**

The Chairman of the Meeting called for voting the following profit distribution proposal: The net profit of the Company in the financial year 2021 is €16,165,000 (sixteen million one hundred and sixty-five thousand). To distribute €13,000,000 (thirteen million) of the Company's retained earnings of €77 408 000 (seventy-seven million four hundred and eight thousand) as of 31/12/2021, incl. from the net profit of €16,732,000 (sixteen million seven hundred and thirty-two thousand) for the year 2021, as dividends, of which €0.65 (zero point sixty-five) per share shall be paid to the shareholders.

The rest of retained earnings will remain undistributed and no allocations will be made from the net profit to the reserve capital. Based on the dividend proposal made by the Management Board, the Supervisory Council proposes to the General Meeting to decide to pay the dividends out to the shareholders on 29/06/2022. The list of shareholders entitled to receive dividends will be established as of 21/06/2022 at the closure of the business day of the settlement system. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 20/06/2022. A person acquiring the shares from 20/06/2022 onwards shall not be entitled to receive the dividends determined by this decision.

Voting results:

in favour:	15,333,221	votes or	100% of the votes represented in the meeting
against:	0	votes or	0.00% of the votes represented in the meeting
abstained:	0	votes or	0.00% of the votes represented in the meeting
did not vote:	0	votes or	0.00% of the votes represented in the meeting

Since more than half of the votes represented by shares at the Meeting must vote in favour to adopt this resolution, the resolution under the agenda item 2 of the Meeting has been adopted.

Agenda item 3. **Approval of the Remuneration Principles of the Management Board**

The Chairman of the Meeting called for voting the proposal to approve the Remuneration Principles of the Management Board of the Company as submitted to the General Meeting.

Voting results:

in favour:	15,137,588	votes or	98.72% of the votes represented in the meeting
against:	1,823	votes or	0.01% of the votes represented in the meeting
abstained:	193,810	votes or	1.26% of the votes represented in the meeting
did not vote:	0	votes or	0.00% of the votes represented in the meeting

Since more than half of the votes represented by shares at the Meeting must vote in favour to adopt this resolution, the resolution under the agenda item 3 of the Meeting has been adopted.

Pursuant to the notice to convene the Meeting and the clause 6.2.9 of the Articles of Association of the Company, the shareholders of the Company were able to vote on the draft resolutions under the agenda items of the Meeting

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using electronic means according to the electronic voting procedure approved by the Management Board of the Company on 06/05/2022, which was published on the Company's website at <http://www.tallinnavesi.ee/>.

Both the Chairman and the Secretary of the Meeting confirm that the shareholders of the Company owning a total of fifteen million one hundred and thirteen thousand eight hundred and sixty-six (15 113 866) votes, determined by shares, voted before the Meeting by using electronic means. The shareholders of the Company, who voted using electronic means, were deemed as having participated in the Meeting, and the votes of the said shareholders were counted in the quorum of the Meeting.

The voting at the Meeting took place via electronic voting devices that were handed to the shareholders upon registration into the list of shareholders. The voting results were calculated by electronic means.

The following have been attached to these minutes:

1. List of Meeting participants
2. Proxies of the representatives of shareholders
3. Ballots of electronic voting

/digitally signed/

Risto Agur
Chairman of the Meeting

/digitally signed /

Mailis Kullerkupp
Secretary of the Meeting