



TALLINN NOTARY MERLE SAAR-JOHANSON

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REGISTER OF NOTARIAL ACTS

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**MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF
SHAREHOLDERS OF AKTSIASELTS TALLINNA VESI**

Prepared on the first of June in the year two thousand and twenty-three (01/06/2023) and issued in Tallinn on the second of June in the year two thousand and twenty-three (02/06/2023)

I, Tallinn notary Merle Saar-Johanson, with an office located at Maakri 19/1, Tallinn, attended the annual general meeting of shareholders (hereinafter referred to as the **Meeting**) of AKTSIASELTS TALLINNA VESI, registry code 10257326 (hereinafter referred to as the **Company**), held on the first of June in the year two thousand and twenty-three (01/06/2023).

The meeting took place in the Blue Auditorium at the Water Treatment Plant at Ülemiste (Järvevana Road 3, Tallinn).

The meeting started at 10:05 a.m. and ended at 11:18 a.m. The registration of shareholders started at 09:00 a.m. and was organized by ARS Corporate Services OÜ.

The meeting was held in Estonian.

The notice to convene the meeting was published on page 11 of the 10/05/2023 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 Stock Exchange on 09/05/2023 and on the website of the Company at <http://www.tallinnavesi.ee/>.

The share capital of the Company is 12,000,000 euros, which is divided into shares (20,000,000 shares) with a nominal value of 0.6 euros (20,000,000 shares), each of which

gives 1 vote at the Meeting.

The list of shareholders entitled to vote at the Meeting was fixed 7 days prior to the Meeting, i.e., as of 25/05/2023 at the closure of the business day of the settlement system of Nasdaq CSD Branch in Estonia. The list of participants was prepared by ARS Corporate Services OÜ.

Pursuant to § 298 (2) of the Commercial Code, the shareholders of the Company had the possibility to vote on the draft resolutions prepared on the items in the agenda of the Meeting by forwarding their votes to the Company before the Meeting until 17:00 p.m. on 31/05/2023. According to the Chairman and the Secretary of the Meeting, shareholders of the Company who hold a total of 4,100,701 votes determined by shares, representing approximately 20.50% of the votes determined by shares, voted before the Meeting took place. Shareholders who voted before the Meeting took place are deemed as having participated at the Meeting and their votes represented by shares are counted in the quorum of the Meeting.

According to the list of participants at the Meeting annexed to this notarial instrument, a total of 15,215,239 votes determined by shares participated and were represented at the Meeting (taking into account also the votes of those who voted before the Meeting took place). In total, approximately 76.08% of the votes allocated to shares in the Company are represented at the Meeting. Pursuant to § 36 (3) of the Notarisation Act, the chair of the meeting shall be liable for the correctness of the list of participants in the General Meeting.

The quorum of the Meeting has been verified by the authenticator of the notarial instrument, based on the list of participants at the Meeting annexed to these minutes, which is deemed to have been signed by the chair and the secretary of the Meeting with the signing of these minutes. The authenticator of the notarial instrument has checked the compliance of the data of the shareholders in the list of participants against the share register and the list of participants corresponds to the data in the share register.

Pursuant to § 297 (1) of the Commercial Code and clause 6.2.6 of the Articles of Association of the Company, a Meeting may adopt resolutions if over one-half of the votes represented by shares are present. Hence, the meeting had a quorum.

The Meeting was chaired by **Risto Agur**,
personal identification code 38009110284,
who is a person known to the authenticator,
and
the minutes were taken by **Melika Kiilmaa**,
personal identification code 47606190319,
who is a person known to the authenticator.

The agenda of the Meeting included:

1. Approval of the 2022 Annual Report

2. Distribution of profit

3. Recall of a Supervisory Council member and election of a new Supervisory Council member

3.1. Recalling of Mr Allar Jõks from the Supervisory Council

3.2. Election of Gerli Kivisoo as a new Supervisory Council member

4. Election of an auditor

Agenda item 1. Approval of the 2022 Annual Report

The Chairman of the Meeting called to vote on the proposal to approve the consolidated 2022 Annual Report of the Company as submitted to the Meeting.

Results of voting:

in favour: 15,211,778 votes, or 99.98% of votes represented at the Meeting

against: 0 votes, or 0% of votes represented at the Meeting

abstained: 3,461 votes, or 0,02% of votes represented at the Meeting

did not vote: 0 votes, or 0% of votes represented at 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 to vote on the following proposal to distribute the profit:

The net profit of the Company in 2022 is 8,406,000 euros. To distribute 6,600,000 euros of the Company's retained earnings of 72,814,000 as of 31/12/2022, including of the net profit of 8,406,000 euros for the year 2022, as dividends (0.33 euros per share).

The rest of retained earnings shall remain undistributed. No allocations shall be made from the net profit to the reserve capital.

To pay the dividends out to the shareholders on 28/06/2023. The list of shareholders entitled to receive dividends will be established as at 20/06/2023 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 19/06/2023. A person acquiring the shares from 19/06/2023 onwards shall not be entitled to receive the dividends determined by this resolution.

Results of voting:

in favour:	15,199,704	votes, or	99.90% of votes represented at the Meeting
against:	941	votes, or	0.01% of votes represented at the Meeting
abstained:	14,594	votes, or	0.10% of votes represented at the Meeting
did not vote:	0	votes, or	0% of votes represented at 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 2 of the Meeting has been adopted.**

Agenda item 3. Recall of a Supervisory Council member and election of a new Supervisory Council member

3.1. Recalling of Mr Allar Jõks from the Supervisory Council

The Chairman of the Meeting called to vote on the proposal to grant the resignation presented by Mr Allar Jõks in view of the expiry of his 10-year term of office (criterion for an independent Board Member in accordance with the Corporate Governance Recommendations) and recall him from the Supervisory Council (end of term 01/06/2023).

Results of voting:

in favour:	15,146,422	votes, or	99.55% of votes represented at the Meeting
against:	0	votes, or	0% of votes represented at the Meeting
abstained:	68,817	votes, or	0.4% of votes represented at the Meeting
did not vote:	0	votes, or	0% of votes represented at the Meeting

Since at least 2/3 of the votes represented by shares at the Meeting must vote in favour to adopt this resolution, **the resolution to recall Mr Allar Jõks from the Supervisory Council of the Company, with the end of term 01/06/2023, was adopted.**

3.2. Election of Gerli Kivisoo as a new Supervisory Council member

The Chairman of the Meeting called to vote on the proposal to elect Gerli Kivisoo as a new independent member of the Supervisory Council for a term of office of 3 years with effect from 02/06/2023. The activities of the member of the Supervisory Council will be remunerated in accordance with clause 3 of the Minutes of the General Meeting of the Company of 22/11/2005.

Results of voting:

in favour:	15,214,472	votes, or	99.99% of votes represented at the Meeting
against:	1	vote, or	0.00% of votes represented at the Meeting
abstained:	766	votes, or	0.01% of votes represented at the Meeting
did not vote:	0	votes, or	0% of votes represented at the Meeting

Since, pursuant to § 299 (2) of the Commercial Code, the candidate who receives more votes than the others shall be deemed to be elected, **the resolution to elect Gerli Kivisoo as a new independent member of the Supervisory Council for a term of office of 3 years with effect from 02/06/2023, was adopted. The activities of the member of the Supervisory Council will be remunerated in accordance with clause 3 of the Minutes of the General Meeting of the Company of 22/11/2005.**

Agenda item 4. Election of an auditor

The Chairman of the Meeting called to vote on the proposal to appoint Aktsiaselts PricewaterhouseCoopers (registry code 10142876) as the auditor of the Company for the financial years of 2023 and 2024 and authorize the Management Board of the Company to extend the current agreement with the said auditor (including the procedure for remuneration of the auditor) for two years.

Results of voting:

in favour:	15,210,738	votes, or	99.97% of votes represented at the Meeting
against:	0	votes, or	0% of votes represented at the Meeting
abstained:	4,501	votes, or	0.03% of votes represented at the Meeting
did not vote:	0	votes, or	0% of votes represented at 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 4 of the Meeting has been adopted.**

The voting at the Meeting was conducted by ARS Corporate Services OÜ. Voting at the Meeting took place by means of electronic voting devices handed to shareholders upon registration into the list of shareholders. The voting results were counted electronically.

The resolutions specified in these minutes have been adopted in line with the requirements of law and the Articles of Association.

The following have been annexed to these minutes:

1. List of Meeting participants
2. Proxies for representing the shareholders
3. Ballot papers of electronic voting
4. Proposals and applications submitted to the meeting (§ 304 (2) of the Commercial Code)

Notary fee: Minutes of the General Meeting 319.50 euros (§ 18 (4), § 22, § 29 (1) (4) of the Notary Fees Act).
Attendance on site 7.60 euros (§ 36 (2) and (3) and § 37 of the Notary Fees Act).
Notary fee for remote authentication 20.00 euros (§ 2 (2¹) of the Notary Fees Act).

Total notary fee	EUR 347,10
VAT	EUR 69.42.
Total	EUR 416.52.

For remote authentication, a digital original document is used, which is available free of charge to participants at www.eesti.ee and www.notar.ee.

A notary shall make a certified paper copy of this digital original document which shall remain in the archives of the notary. If the participants wish, they will be able to obtain a certified paper copy from the notary's office (cost 0.23 EUR/page).

This notarial instrument has been read out to the participants by the authenticator of the notarial instrument via a video bridge, the notarial instrument and the annexes to the notarial instrument have been presented to the participants for examination, review and approval on the screen and subsequently approved by the participants, and digitally signed by the authenticator of the notarial instrument and the participants.

Digital signatures of the participants:

Chairman of the Meeting, Risto Agur, whose location at the time of the remote authentication, according to his statements, is Tallinn
/signed digitally /

Secretary of the Meeting, Melika Kiilmaa, whose location at the time of the remote authentication, according to her statements, is Tallinn
/signed digitally /

Tallinn notary Merle Saar-Johanson
/signed digitally /