



**TALLINNA NOTAR MERLE SAAR-JOHANSON**

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REGISTER OF NOTARIAL ACT

REGISTER NUMBER

1287

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

Prepared on the thirtieth of May in the year of two thousand and twenty-four (30/05/2024) and issued in Tallinn on the third of June in the year of two thousand and twenty-four (03/06/2024).

I, substitute of Tallinn notary Merle Saar-Johanson Kristjan Rohtmets, acting notary in tasks, 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 thirtieth of May in the year two thousand and twenty-four (30/05/2024).

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

The meeting started at 10:03 a.m. and ended at 11:05 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 5 of the 05/05/2023 issue of the daily newspaper Postimees and the notice to convene the Meeting of the Company was published on the website of NASDAQ Baltic Tallinn Stock Exchange on 08/05/2023 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 23/05/2024 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 29/05/2024. According to the Chairman and the Secretary of the Meeting, shareholders of the Company who hold a total of 4,072,902 votes determined by shares, representing approximately 20.36% 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 15,108,916 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 75.54% 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.

At the beginning of the Meeting, the chairman of the meeting gave an overview of the circumstances related to convening the meeting and the decision-making capacity and introduced the procedure of the meeting. This was followed by the speech of Priit Koit, the chairman of the Council of the Company, the chairman of the Management Board Aleksandr Timofejev and the members of the Management Board, Tarvi Thomberg and Taavi Gröön, reviews of the key events of the business of the Company in 2023, financial results, the business plan for 2023-2028 and future directions. Attorney-at-law Tanel Kalas gave an overview of the Company's ongoing legal disputes.

**The chairman of the meeting announced the agenda of the General Meeting:  
Approval of the 2023 Annual Report  
Distribution of profit  
Extension of the authorities of Supervisory Council member  
Changes to the remuneration of the Supervisory Council members**

The chairman of the Meeting announced that the Company did not receive any proposals for adding additional issues on the agenda within the time prescribed by law. No additional draft decisions were received either. The submitted drafts have been announced to the shareholders. No objections were raised to the part of the agenda presented.

**Agenda Item 1. Approval of the 2023 Annual Report**

The Chairman of the Meeting called to vote on the proposal to approve the consolidated 2023 Annual Report of the Company as submitted to the Meeting.

Results of voting:

in favour: 15,107,381 votes or 99.99% of votes represented at the Meeting

against: 0 votes or 0.00 % of votes represented at the Meeting

abstained: 595 votes or 0.01% of votes represented at the Meeting

did not vote: 940 votes or 0.01% 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 2023 is €12 844 thousand. To distribute €10 200 thousand of the Company's retained earnings of €79 059 thousand as of 31/12/2023 (incl. from the net profit of 12 844 thousand for the year 2023). €0.51 per share will be paid to the shareholders as dividends.

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 27 June 2024. The list of shareholders entitled to receive dividends will be established as of 19 June 2024 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 18 June 2023. A person acquiring the shares from 18 June 2024 onwards shall not be entitled to receive the dividends determined by this decision.

Results of voting:

In favour: 15,107,879 votes or 99.99% of votes represented at the Meeting

against:	0	votes	or	0.00 %	of votes represented at the Meeting
abstained:	97	votes	or	0.00%	of votes represented at the Meeting
Did not vote:	940	votes	or	0.01%	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. Extension of the authorities of Supervisory Council member**

The Chairman of the Meeting called to vote on the proposal to extend Mr Priit Rohumaa's term as a Supervisory Council member of AS Tallinna Vesi as of 04 June 2024 for the next statutory term of office.

Results of voting:

In favour:	15,107,014	votes	or	99.99%	of votes represented at the Meeting
against:	1,037	votes	or	0.00%	of votes represented at the Meeting
abstained:	840	votes	or	0.01%	of votes represented at the Meeting
Did not vote:	25	votes	or	0.00%	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 agenda item 3 of the Meeting has been adopted and Mr Rohumaa's term of as A Supervisory Council member of AS Tallinna Vesi has been extended from 04/06/2024 with term of office of 3 years.**

### **Agenda Item 4. Changes to the remuneration of the Supervisory Council members**

The Chairman of the Meeting called to vote on the proposal according to the proposal of the Management Board to confirm as of 01/06/2024 remuneration for the performance of their services for the Chairman of the Supervisory Board in the amount of €2,000 and for the member of the Supervisory Board in the amount of €1,000 per month.

The current remuneration for the performance of the Chairman of the Supervisory Board and the member of the Supervisory Board, €532 per month, was approved by the General Meeting of Shareholders as of 22/11/2005.

Result of voting:

In favour:	15,107,039	votes	or	99.99% of votes represented at the Meeting
against:	1,180	votes	or	0.01% of votes represented at the Meeting
abstained:	697	votes	or	0.01% of votes represented at the Meeting
Did not vote:	0	votes	or	0.00% of votes represented at the Meeting

Since, pursuant to § 299 (2) of the Commercial Code, at least 83% of the votes represented by shares at the Meeting must vote in favor, **the decision of 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

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).

<b>Total notary fee</b>	€347.10
VAT	€69.42
Total	€416.46

For remote authentication, a digital original document is used, which is available free of charge to participants at [www.eesti.ee](http://www.eesti.ee) and [www.notar.ee](http://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 /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/*

Substitute of Tallinn notary Merle Saar-Johanson, Kristjan Rohtmets, acting notary in tasks

*/signed digitally/*