

Company AS BALTIKA
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Title Correction: Supervisory Board decisions on 14th of March

Correction in English version in "Making a proposal for the issue of new shares in the amount of 5 million euros to the general meeting of shareholders": KJK Fund, Sicav-SIF, the largest shareholder of AS Baltika, has confirmed its willingness to subscribe for new shares.

Approval of the years 2019-2020 operational plan and one-off costs related with the plan

On 14 March 2019, the Supervisory Board of AS Baltika approved the 2019 and 2020 operational plan. One-off costs related with the approved operational plan amount to 1,978 thousand euros, which will be recognised in the annual report for 2018. The amount of equity of AS Baltika in 2018 after the one-off costs is 67 thousand euros and it no longer complies with the requirement set out in the Commercial Code. In order to comply with the law, equity has to be at least 2,040 thousand euros.

Detailed information about the 2019-2020 operational plan will be announced on 18 March 2019.

Making a proposal for the issue of new shares in the amount of 5 million euros to the general meeting of shareholders

For the implementation of the 2019-2020 operational plan and in order to meet the net asset requirement set out in the Commercial Code, the Supervisory Board decided to present to the general meeting of shareholders the proposal to increase the nominal value of the share to 1 euro and to exchange the existing shares so that for each 10 shares one new share is given, thereafter decrease the nominal value of the share to 0.10 euros and decrease share capital from 4,079 thousand euros to 408 thousand euros to cover the losses. Additionally, it was decided to propose to the general meeting of shareholders to increase in August 2019 the share capital by 5 million euros via public offering.

The proposed resolutions of the general meeting of shareholders and procedure



for examining these are published on 21 March 2019 in the notice for calling the general meeting of shareholders. KJK Fund, Sicav-SIF, the largest shareholder of AS Baltika, has confirmed its willingness to subscribe for new shares.

Giving consent to the Management Board for a 3 million euro loan agreement

The Supervisory Board gave the consent to the management board to take a loan of 3 million euros from KJK Fund SICAV-SIF in the next 2 months. The proposed loan will be interest bearing and short-term, with maturity in August 2019.

Additions to the Management Board of AS Baltika

By the decision of the Supervisory Board made on 14 March 2019, Mae Hansen will be the third member of the Management Board of AS Baltika as of 22 March 2019. She will be responsible for implementing the above mentioned 2019-2020 operational plan. Meelis Milder and Maigi Pärnik-Pernik continue as members of the Management Board of AS Baltika.

Maigi Pärnik-Pernik

Member of the Management Board

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