

Company AS Pro Kapital Grupp  
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Attachments:

- ProKapital-10001462641-en.pdf (<http://oam.fi.ee/en/download?id=3663>)
- ProKapital-10001462642-en.pdf (<http://oam.fi.ee/en/download?id=3664>)
- ProKapital-10001462643-en.pdf (<http://oam.fi.ee/en/download?id=3665>)
- ProKapital-10001462644-en.pdf (<http://oam.fi.ee/en/download?id=3666>)
- ProKapital-10001462646-et.pdf (<http://oam.fi.ee/en/download?id=3667>)
- ProKapital-10001462647-et.pdf (<http://oam.fi.ee/en/download?id=3668>)
- ProKapital-10001462648-et.pdf (<http://oam.fi.ee/en/download?id=3669>)
- ProKapital-10001462649-et.pdf (<http://oam.fi.ee/en/download?id=3670>)

Currency

Title Changes in the Management Board and Supervisory Council of AS Pro Kapital Grupp

AS Pro Kapital Grupp informs its shareholders about the changes in the Company's subsidiaries that have been adopted on 31 January 2019. CEO of AS Pro Kapital Grupp Paolo Michelozzi said that Pro Kapital's core business is the development of and sale of residential properties and the development and lease of largescale commercial properties, mainly shopping malls. "We have decided to implement the changes to the managerial positions to allow the Management Team members of Pro Kapital to focus on their respective fields of activity", said Paolo Michelozzi. According to Mr Michelozzi, Allan Remmelkoor continues work with the T1 Mall of Tallinn and in preparations for potential new shopping mall developments. Ervin Nurmela focuses on the large-scale development projects of Kristiine City and Kalaranna Kvartal residential and commercial area in Tallinn Estonia.

Following decisions concerning AS Pro Kapital Grupp subsidiaries have been adopted:

- \* Ervin Nurmela was recalled from the Management Board member position of AS Tallinna Moekombinaat. AS Tallinna Moekombinaat Management Board will continue with two Management Board members Allan Remmelkoor and Kristjan Kask. AS Tallinna Moekombinaat is the developer and operator of Pro Kapital's prime flagship property, T1 Mall of Tallinn, located in Tallinn Estonia.
- \* Ervin Nurmela was recalled from the Supervisory Council member position of AS Tondi Kvartal and Allan Remmelkoor was elected as the new Supervisory



Council member of AS Tondi Kvartal. Supervisory Council members of the AS Tondi Kvartal are Emanuele Bozzone, Ernesto Achille Preatoni and Allan Remmelkoor.

- \* Allan Remmelkoor was recalled from the Management Board member position of AS Tondi Kvartal and Ervin Nurmela was elected as the new Management Board member of AS Tondi Kvartal. Ervin Nurmela also serves as a Management Board member of OÜ Marsi Elu, which is the development company of Kristiine City. AS Tondi Kvartal Management Board will continue with two Management Board members Paolo Vittorio Michelozzi and Ervin Nurmela. AS Tondi Kvartal is the owner of land plots in pipeline for the development of residential premises in Kristiine City, located in Tallinn Estonia.

A summary of the professional experience of Ervin Nurmela and Allan Remmelkoor can be found enclosed to this announcement. Mr Nurmela nor Mr Remmelkoor don't hold any shares of the issuer.

The Company's key development projects mentioned above are described as follows and the visuals have been enclosed to current announcements:

T1 Mall of Tallinn was opened on 8 November 2018, representing the new generation trends in the industry with strong focus on entertainment and food & beverage concepts. T1 has to date 161 stores, 32 restaurants and cafés with more than 60 new brands, offering new ways of shopping and leisure time for its visitors. T1 Mall of Tallinn is opening multiple new stores during the spring 2019. Moreover, the opening of the first of a kind in Europe, Ferris wheel on the rooftop of the mall, will be held. The Ferris wheel's height will be nearly 120 above the sea level, making it an attractive and truly unique sightseeing.

Kristiine City is a residential development project in Tallinn Estonia. The whole area is consistent of multiple unique developments that completely reshape the area. In 2018 Pro Kapital completed Marsi 6 loft style project, with all 45 apartments being sold out. 10 new modern buildings of Kristina Houses are currently being developed, with total of 309 apartments. 6 buildings with 186 apartments have been completed and 179 apartments have been either sold or booked by the buyers, leaving just 7 completed apartments for sale in Kristiine City. 4 buildings with 123 apartments are under construction and 47 apartments have been either sold or booked by the buyers. Pro Kapital is actively projecting next stages of Kristiine City development to ensure continuation of the development and sales after the completion of the buildings currently under construction.

Kalaranna Kvartal is a residential development, located at the very heart of the capital of Estonia, in the most exclusive and prestigious area, right on the beachfront of central Tallinn, right on the border of the Old Town. Due to its unique location, the development has welcomed a very high interest from the clients. The project is currently awaiting building permit from the municipality and the Company has not yet started the construction, nor any marketing or sales activities. However, to respond the high demand, we are accepting initial reservations since July 2018. To date, we have made 76 reservations to



residential premises in Kalaranna. 46 apartments out of 128 of the first stage of the development have thereby been reserved by the clients.

Allan Remmelkoor

Member of the Board

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#### Attachments

- \* Professional experience and occupations Allan Remmelkoor Ervin Nurmela (<https://ml-eu.globenewswire.com/Resource/Download/de08f31e-aa52-47b2-98ff-5ef8d90d2abf>)
- \* T1 Mall of Tallinn project photo (<https://ml-eu.globenewswire.com/Resource/Download/820f5803-2484-47d8-80d2-997f6f9a6bd5>)
- \* Kristiine City project photos (<https://ml-eu.globenewswire.com/Resource/Download/d987fa43-8059-476f-aa24-fafebf26fd81>)
- \* Kalaranna Kvartal project photos (<https://ml-eu.globenewswire.com/Resource/Download/854ac312-e5c3-4326-94f5-746f782db51a>)

