

Company AS BALTIKA  
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Category Results of General Meeting  
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Title DECISIONS OF THE ANNUAL GENERAL MEETING

The annual general meeting of shareholders of AS Baltika was held at -10.30 a.m. on Friday, 12th of April 2019 in Baltika Quarter Moelava Hall at 24 Veerenni in Tallinn.

A total of 32 457 975 votes that represented 79.56% of the share capital of AS Baltika were present and the annual general meeting was competent to pass resolutions.

The agenda of the annual general meeting was as follows:

1. Approval of the 2018 Annual report
2. Profit allocation for 2018
3. Recall of the member of the supervisory council
4. Amendments to the Articles of Association
5. Exchange of shares
6. Amendments to the Articles of Association
7. Decrease of the share capital
8. Increase of the share capital

Decisions of the annual general meeting:

1. Approval of the 2018 Annual report

\* To approve the 2018 Annual report of AS Baltika as presented.

The number of votes in favour of the resolution was 21 746 310 representing 67.00% of the registered participants.

1. Profit allocation for 2018

\* To approve the 2018 consolidated net losses in the amount of EUR 5,119,236.

The number of votes in favour of the resolution was 21 596 010 representing



66.54% of the registered participants.

1. Recall of the member of the supervisory council

- \* To recall Valdo Kalm from the supervisory council.
- \* The supervisory council continues with four members.

The number of votes in favour of the resolution was 32 445 945 representing 99.96% of the registered participants.

1. Amendments to the Articles of Association

To amend the Articles of Association due to the reason that the nominal value of the share will be changed:

- \* To amend the second sentence of Section 4.1.1 of the Articles of Association of the Company and approve the second sentence in the following wording:

\* The nominal value of each share is one (1) euros.

- \* To approve the new version of the Articles of Association as attached.

The number of votes in favour of the resolution was 32 191 382 representing 99.18% of the registered participants.

1. Exchange of shares

- \* To cancel all existing ordinary shares and to exchange the shares to the new shares so that each 10 existing shares shall be exchanged to 1 new share. The amount of share capital remains unchanged.
- \* The list of shareholders who shall participate in the exchange of the shares shall be fixed on 2nd May 2019 at the end of the working day of the Estonian register of securities settlement system.
- \* In case the shareholder has less than 10 existing shares, the shareholder shall receive 1 new share or in case the shareholder does not have so many shares that the shares can be exchanged by 10:1, the number of shares of the respective shareholder to be exchanged shall be rounded upwards. The existing shares needed to perform such exchange of the shares shall be taken with their consent from the shareholder KJK Fund SICSAV-SIF from their securities account which is held by ING Luxembourg S.A. AIF account.

The number of votes in favour of the resolution was 32 163 382 representing 99.09% of the registered participants.

1. Amendments to the Articles of Association

After the exchange of shares have taken place, to amend the Articles of



Association due to the reason that the share capital of the Company will be changed and the nominal value of the share will be changed:

- \* To amend the first sentence of Section 3.1 of the Articles of Association of the Company and approve the first sentence in the following wording:

- \* The minimum amount of the share capital of the Company shall be EUR four hundred thousand (400,000) and the maximum amount of the share capital shall be EUR one million six hundred thousand (1,600,000).

- \* To amend the second sentence of Section 4.1.1 of the Articles of Association of the Company and approve the second sentence in the following wording:

- \* The nominal value of each share is 0.10 euros.

- \* To approve the new version of the Articles of Association as attached.

The number of votes in favour of the resolution was 32 163 382 representing 99.09% of the registered participants.

#### 1. Decrease of the share capital

To decrease the share capital in the remaining amount of losses EUR 4,012,972 after all reserves have been used to cover these losses by simplified reduction of the share capital as follows:

- \* To decrease the share capital with three million six hundred seventy one thousand five hundred thirty six (3,671,536) euros.
- \* The share capital is decreased by the reduction of the nominal value of the share with 0.90 euros per each share.
- \* The share capital after the reduction of the share capital and after the reduction of the nominal value of the share shall be four hundred seven thousand nine hundred and forty nine (407,949) euros, which is divided into 4,079,485 new shares with the nominal value of 0.10 euros per share.
- \* The list of shareholders who shall participate in the decrease of the share capital shall be fixed on 24 May 2019 at the end of the working day of the Estonian register of securities settlement system.

The number of votes in favour of the resolution was 32 163 382 representing 99.09% of the registered participants.

#### 1. Increase of the share capital

- \* To increase the share capital of AS Baltika by issuing additionally fifty million (50,000,000) ordinary shares with the nominal value of 0.10 euros with the issuance price of 0.10 euros.
- \* The share capital of AS Baltika will be increased by five million (5,000,000) euros and the new amount of the share capital is 5,407,949 (five million four hundred seven thousand nine hundred and forty nine) euros.



- \* Upon the increase of share capital the existing shareholders have the preferential right to subscribe for the new shares pro rata to their shareholding within two weeks from the beginning of the subscription period. The list of shareholders who have this preferential right shall be fixed on 1 July 2019 at the end of the working day of the Estonian register of securities settlement system.
- \* The subscription for the shares takes place from 15 July 2019 until 7 August 2019 at 14.00.
- \* The payment for the shares will be made in cash at the latest by 9 August 2019. The detailed instructions regarding the payment for the shares (including the place of payment) shall be given in the public offering and listing prospectus of AS Baltika.
- \* If it becomes evident that shares are subscribed for in excess of the planned increase of share capital, to give the right to the management board to decide on the distribution of shares based on the number of subscribed for shares and on the cancellation of oversubscribed shares. If it becomes evident that shares are subscribed for in less of the planned increase of share capital, the management board may extend a subscription term or cancel shares which are not subscribed for during the subscription term. The management board may exercise these rights within fifteen days after the end of the subscription term.
- \* The issued shares shall grant the right to dividends from the financial year the share capital was increased.

The number of votes in favour of the resolution was 32 220 645 representing 99.27% of the registered participants.

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