

Company Nordecon AS
Type Company Release
Category Results of General Meeting
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Currency

Title Decisions of the annual general meeting of shareholders

Nordecon AS (registry code 10099962, address Toompuiestee 35, 10133 Tallinn) annual general meeting of shareholders was held on 20 May 2020 at 10.00 a.m. in the conference centre of Radisson Blu Hotel Olümpia, room Omega (Liivalaia 33, 10118 Tallinn).

The shareholders of Nordecon AS made the following decisions according to the proposed agenda:

Agenda item No. 1. Approval of the Company's annual report for 2019 and proposal for the allocation of profit

RESOLUTION No. 1

To approve the Company's consolidated annual report for 2019 as submitted by the management board.

RESOLUTION No. 2

To allocate the profit of the Company as follows: the Company's consolidated net profit of the 2019 financial year amounts to 3,378 thousand euros. The retained earnings of previous periods amount to 9,005 thousand euros. To leave the retained earnings of previous periods as at 31 December 2019 in the amount of 12,383 thousand euros undistributed. Not to make any appropriations to the capital reserve or other reserves provided for by the law or the articles of association.

Agenda item No. 2. Election of auditor for the financial year 2020 and deciding on the remuneration of the auditor

RESOLUTION No. 3

To elect the current audit firm of the group, KPMG Baltics OÜ, as the auditor of the Company for the financial year 2020 and to pay for the services according to



the agreement to be signed with the auditor.

Agenda item No. 3. Extension of the authorisations of the supervisory board members, election of a new supervisory board member and remuneration of the supervisory board members

RESOLUTION No. 4

4.1 In connection with the expiration of the term of office of the supervisory board members Toomas Luman, Meelis Milder, Sandor Liive and Vello Kahro on 20 May 2020, to extend the authorisations of the current supervisory board members Toomas Luman, Sandor Liive and Vello Kahro for a new statutory term until 20 May 2025.

4.2 To elect Andre Luman as the new member of the supervisory board of the Company until 20 May 2025.

4.3 To reduce the remuneration of the chairman of the supervisory board, the deputy chairman of the supervisory board and other members of the supervisory board by 20% and to establish as of 1 June 2020 that the basic remuneration of the chairman of the supervisory board shall be 7,200 euros per month, the basic remuneration of the deputy chairman of the supervisory board shall be 2,400 euros per month and the basic remuneration of other supervisory board members shall be 960 euros per month.

At the annual general meeting of shareholders 22,041,282 ordinary shares entitled to vote were represented, i.e. 69.91% of total ordinary shares outstanding.

Nordecon (www.nordecon.com
(https://www.globenewswire.com/Tracker?data=9IPSi4lLKYSdSgPJkqG1T9F-vuuJMctOE5EEE13OKvkfH8u8t5005ha6Z41QelWWu4DNyj-AGrHbufXAYnXuvQ==)) is a group of construction companies whose core business is construction project management and general contracting in the buildings and infrastructures segment. Geographically the Group operates in Estonia, Sweden, Finland and Ukraine. The parent of the Group is Nordecon AS, a company registered and located in Tallinn, Estonia. The consolidated revenue of the Group in 2019 was 234 million euros. Currently Nordecon Group employs close to 700 people. Since 18 May 2006 the company's shares have been quoted in the main list of the NASDAQ Tallinn Stock Exchange.

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www.nordecon.com
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