

Company AS Silvano Fashion Group
Type Company Release
Category Results of General Meeting
Disclosure time 30 Jun 2020 16:00:00 +0300

Attachments:

- SilvanoFas-10003652501-en.pdf (<http://oam.fi.ee/en/download?id=4694>)
- SilvanoFas-10003652502-en.pdf (<http://oam.fi.ee/en/download?id=4695>)
- SilvanoFas-10003652504-et.pdf (<http://oam.fi.ee/en/download?id=4696>)
- SilvanoFas-10003652505-et.pdf (<http://oam.fi.ee/en/download?id=4697>)

Currency

Title Silvano Fashion Group decisions of the annual general meeting of shareholders

The annual general meeting of shareholders of AS Silvano Fashion Group (hereinafter SFG) was held on June 30, 2020, at 09:03 at Hilton Park Hotel conference hall "Grand Ballroom", address Fr. R. Kreutzwaldi 23, 10147 Tallinn, Estonia (hereinafter Meeting).

The agenda of the Meeting contained the items set out in the notice of the Meeting published on June 08, 2020 via the information system of NASDAQ OMX Tallinn and Warsaw Stock Exchange, and on June 08, 2020 on the website of SFG and in the daily newspaper Eesti Päevaleht, including adoption of the 2019 Annual Report, distribution of profit, Amendment of the Articles of Association, Removal and election of members of the supervisory board, Appointment of the auditor.

The Meeting started at 09:03 and ended at 09:36. Twenty two (22) shareholders attended the Meeting representing 18 467 814 votes, constituting 51,3% of the voting rights of the company. Therefore the Meeting was eligible to pass resolutions regarding the items on the agenda of the Meeting.

The following resolutions were passed at the Meeting:

Item 1: Approval of the 2019 Annual Report of SFG

The Meeting decided:

1. To approve the Annual Report of SFG for 2019 financial year.

Tabulation of the votes:

For: 18 467 811 votes, representing 100% of the votes of the



AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 3 votes, representing 0% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

Item 2: Distribution of the 2019 profit of SFG

The Meeting decided:

- 2.1. To approve the net profit of AS Silvano Fashion Group for the financial year 2019 of 10,663,000 euros.
- 2.2. Not to separate AS Silvano Fashion Group in 2019 funds from the net profit of the financial year to the reserve capital of AS Silvano Fashion Group or to other reserves prescribed by law or the articles of association.
- 2.3. Leave the net profit undistributed and include the net profit of the financial year 2019 in retained earnings.

Tabulation of the votes:

For: 18 453 798 votes, representing 99.92% of the votes of the AGM;
Against: 6 389 votes, representing 0.03% of the votes of the AGM;
Impartial: 7 627 votes, representing 0.04% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

Item 3: Amendment of the Articles of Association

The Meeting decided:

- 3.1. Annul Article 5.7 of the Articles of Association which includes: The public limited company may be represented in all legal transactions only by two members of the Management Board jointly.
- 3.2. To approve the new Articles of Association of the Company.

Tabulation of the votes:

For: 18 460 298 votes, representing 99.96% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 7 516 votes, representing 0.04% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

Item 4: Recall all members of the supervisory board and elect new members of the supervisory board

The Meeting decided:

- 4.1. To recall Toomas Tool, Mart Mutso, Risto Mägi, Triin Nellis and Stephan



David Balkin from the Supervisory Board of SFG.

Tabulation of the votes:

For: 18 453 564 votes, representing 99.92% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 14 250 votes, representing 0.08% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

4.2.1. To elect Toomas Tool as member of the Supervisory Board of SFG for the next 5-year period until June 30, 2025.

Tabulation of the votes:

For: 18 456 564 votes, representing 99.94% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 11 250 votes, representing 0.06% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

4.2.2. To elect Mari Tool as member of the Supervisory Board of SFG for the next 5-year period until June 30, 2025.

Tabulation of the votes:

For: 18 445 940 votes, representing 99.88% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 21 874 votes, representing 0.12% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

4.2.3. To elect Risto Mägi as member of the Supervisory Board of SFG for the next 5-year period until June 30, 2025.

Tabulation of the votes:

For: 18 448 940 votes, representing 99.90% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 7 624 votes, representing 0.04% of the votes of the AGM;
Did not vote: 11 250 votes, representing 0.06% of the votes of the AGM.

4.2.4. To elect Triin Nellis as member of the Supervisory Board of SFG for the next 5-year period until June 30, 2025.

Tabulation of the votes:

For: 18 456 564 votes, representing 99.94% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 3 votes, representing 0.00% of the votes of the AGM;
Did not vote: 11 247 votes, representing 0.06% of the votes of the AGM.



4.2.5. To elect Stephan David Balkin as member of the Supervisory Board of SFG for the next 5-year period until June 30, 2025.

Tabulation of the votes:

For: 18 466 687 votes, representing 99.99% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 1 127 votes, representing 0.01% of the votes of the AGM;
Did not vote: 0 votes, representing 0% of the votes of the AGM.

Item 5: Appointment of the auditor of AS Silvano Fashion Group in 2020 and 2022 for the financial years and determination of the auditor's fee.

The Meeting decided:

5.1. To appoint the auditing company Ernst & Young Baltic AS (registry code 10877299, located at Rävala 4, 10143 Tallinn) as the auditor of AS Silvano Fashion Group;

5.2. To authorize the Management Board of AS Silvano Fashion Group to enter into an audit service agreement with the auditing company AS Ernst & Young Baltic for auditing the economic activities of AS Silvano Fashion Group 2020 and 2022.

Tabulation of the votes:

For: 18 455 440 votes, representing 99.93% of the votes of the AGM;
Against: 0 votes, representing 0% of the votes of the AGM;
Impartial: 3 votes, representing 0% of the votes of the AGM;
Did not vote: 12 371 votes, representing 0.07% of the votes of the AGM.

The resolutions were adopted at the Meeting following the procedure for passing of resolutions set forth in laws and in the Articles of Association of the Company.

The protocol of the meeting and related documents shall be made available to investors within 1 (one) week from the Meeting at SFG website .

Jarek Särgava
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