

Company AS TALLINNA SADAM  
Type Company Release  
Category Other corporate action  
Disclosure time 11 Aug 2020 13:50:07 +0300

Currency

Title Changes in the Management Board of AS Tallinna Sadam subsidiary OÜ TS Laevad

Jaak Kaabel, Chairman of the Management Board of OÜ TS Laevad (hereinafter: "TS Laevad"), a subsidiary of AS Tallinna Sadam, has expressed a wish not to run for a new term after the expiry of his term of office on 10.09.2020. Jaak Kaabel has been the Chairman of the Management Board of TS Laevad since September 2017.

"I have had a great opportunity to manage a strategically important company for Estonia at a time when the numbers of passengers and vehicles on our ferry lines were record high, but also in several crisis situations, such as during the corona pandemic or when we opened a temporary ferry line from Heltermaa to Virtsu due to low sea level in Rukki channel. I am pleased to say that TS Laevad is a strong, ambitious and well-functioning company today, I thank all colleagues and partners for their trust and smooth cooperation," said Jaak Kaabel.

Valdo Kalm, Chairman of the Supervisory Board of TS Laevad, highly appreciates Jaak's contribution to the development of TS Laevad. "Under his leadership, TS Laevad has developed into a customer- and environment-friendly service company. The ferry Tõll is becoming a hybrid ship, on-board services have been renewed and customer satisfaction has risen to a record high. We thank Jaak for his contribution and wish him exciting new challenges."

The Management Board of TS Laevad has three members, including Jaak Kaabel, Guldar Kivro and Ave Metsla. For the position of the Chairman of the Management Board of TS Laevad a public competition will be announced. From 11.09.2020 until a new chairman is found, Guldar Kivro will act as the Chairman of the Management Board.

Tallinna Sadam is one of the largest cargo- and passenger port complexes in the Baltic Sea region, which in 2019 serviced 10.64 million passengers and 19.9 million tons of cargo. In addition to passenger and freight services, Tallinna Sadam group also operates in shipping business via its subsidiaries - OÜ TS Laevad provides ferry services between the Estonian mainland and the largest islands, and OÜ TS Shipping charters its multifunctional vessel Botnica for



icebreaking and construction services in Estonia and offshore projects abroad. Tallinna Sadam group is also a shareholder of an associate AS Green Marine, which provides waste management services. According to audited financial results, Tallinna Sadam group's sales in 2019 totaled EUR 130.5 million, adjusted EBITDA EUR 74.3 million and net profit EUR 44.4 million.

Additional information:

Marju Zirel  
Head of Investor Relations  
AS Tallinna Sadam  
m.zirel@ts.ee (mailto:m.zirel@ts.ee)

