Decisions of the Supervisory Board Meeting of AS Järvevana at May 7th 2013

All the members of the Supervisory Board attended the meeting therefore the meeting was capable to exercise will.

I APPROVAL OF THE PROPOSALS OF THE SUPERVISORY BOARD FOR THE AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON 5 JUNE 2013 AND FOR THE DRAFT RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Approve the agenda of the annual general meeting of AS Järvevana, to be held on 5 June 2013, and the proposals of the Supervisory Board for the draft resolutions of the annual general meeting as follows:

1. Endorsement of the annual report for 2012

The Supervisory Board has proposed the endorsement of annual report of AS Järvevana for 2012.

2. Decide to cover the loss / distribute the profit

The Supervisory Board proposes to:

(i) approve the net loss for the year 2012 as EUR 21,720;

(ii) cover the net loss for the year of 2012 from the retained earnings of previous periods;

(iii) not to pay dividends to shareholders.

3. Appointment of auditor for the financial year of 2013

The Supervisory Board proposes to appoint AS PricewaterhouseCoopers the auditor of AS Järvevana for the financial year of 2013 and to pay to the auditing company for auditing the financial year of 2013 as per contract to be entered into with AS PricewaterhouseCoopers.

The Supervisory Board ascertains that the Supervisory Board is satisfied with the hitherto work of AS PricewaterhouseCoopers and hence makes a proposal to appoint the auditing company AS PricewaterhouseCoopers also for the following period.

II APPROVAL OF THE ACTIVITIES REPORT OF THE SUPERVISORY BOARD

Approve the report on the activities of the Supervisory Board of AS Järvevana in the financial year 2012 (see note 1).

Signatures:

Note 1

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD OF THE PUBLIC LIMITED COMPANY JÄRVEVANA IN THE FINANCIAL YEAR 2012

The Supervisory Board of AS Järvevana (hereinafter the Supervisory Board) has prepared and endorsed the current report, which serves to provide an overview of the activities of the Supervisory Board in managing AS Järvevana, and organising its work, and was drawn up to be submitted at the regular general meeting of shareholders of AS Järvevana (hereinafter the General Meeting).

The current members of the Supervisory Board, Tõnu Toomik, Teet Roopalu and Jaan Mäe, were elected at the regular general meeting of shareholders on June 28th 2011. According to article 31 of the Articles of Association of AS Järvevana, the members of Supervisory Board shall be elected for the term of three years.

The Supervisory Board has reviewed the annual report for the year 2012, submitted to the general meeting by the Management Board of AS Järvevana (hereinafter the Management Board), which consists of the book-keeping reports, management report, report by a sworn auditor and proposal for the distribution of profits. **The Supervisory Board has unanimously decided to approve the annual report for 2012, prepared by the Management Board.**

The work of the Supervisory Board was organised in 2012 by the Chairman of the Supervisory Board, Mr. Tõnu Toomik.

The Supervisory Board has complied with the effective legislation and within the limits of authorisations, granted by the Articles of Association of AS Järvevana, when managing and organising the works of AS Järvevana.

At the Supervisory Board meetings held in 2012, the Supervisory Board has discussed the management of AS Järvevana and the issues related to the current land-swap court case, which are beyond the scope of everyday economic activities.

The Supervisory Board would like to thank the shareholders of AS Järvevana for trust and hopes that its activities have been sufficient to ensure diversified protection of the shareholders' interests.

Signatures:

May 7th 2013