



**ROBERT KIMMEL, NOTARY OF TALLINN**

NUMBER IN THE REGISTER OF

THE NOTARY'S PROFESSIONAL ACTIVITIES

1793

**MINUTES AND DECISIONS OF THE ANNUAL GENERAL MEETING OF  
TALLINNA KAUBAMAJA GRUPP AS**

The minutes were prepared and issued in Tallinn on the nineteenth of March in two thousand and twenty-one (19 March 2021).

I, Robert Kimmel, notary of Tallinn, whose office is located at Rävåla 3 / Kuke 2 in Tallinn, attended the annual general meeting of shareholders (hereinafter 'the meeting') of Tallinna Kaubamaja Grupp AS, registry code 10223439, located at Kaubamaja 1, Tallinn, on the nineteenth of March in two thousand and twenty-one (19 March 2021). The meeting took place at the conference centre of the Radisson Blu Hotel Olümpia located at Liivalaia 33, Tallinn.

The stock exchange announcement convening the meeting was published on 22 February 2021.

An announcement convening the meeting was published on 23 February 2021 in the newspaper *Eesti Päevaleht* on page 5.

The Chair of the meeting was Helen Tulve,  
personal identification code 48008170256,  
whose identity was established based on the database of the Estonian Police and Border Guard Board,  
and

the minutes of the meeting were taken by Marit Vooremäe,  
personal identification code 47012202713,  
whose identity was established based on the database of the Estonian Police and Border Guard Board.

No statements or dissenting opinions were presented.

The amount of share capital of Tallinna Kaubamaja Grupp AS is sixteen million two hundred and ninety-one thousand six hundred and eighty (16,291,680) euros; there are forty million seven hundred and twenty-nine thousand and two hundred shares (40,729,200), of which each share grants one (1) vote. The Chair of the meeting is responsible for the accuracy of the list of participants pursuant to Subsection 36 (3) of the Notarisation Act.

According to the list of participants of the annual general meeting that is appended to this notarial instrument, 54 shareholders were represented at the general meeting, the total of whose shares represented 29 541 042 votes, which is 72,53 per cent of the votes granted by shares. At that, the shareholders could vote for the items on the agenda of the annual general meeting via email or regular mail prior the meeting; the shareholders who voted prior the meeting were counted as participants of the general meeting and the votes granted by the shares of the shareholders were counted towards the quorum of the annual general meeting. A total of 47 shareholders voted prior the general meeting.

The notary who prepared this notarial instrument verified the quorum of the annual general meeting based on the list of participants which the Chair and the recording secretary of the meeting signed in the presence of the notary. The notary who prepared this notarial instrument checked and confirmed the compliance of the list of participants with the share register. The notary who prepared this notarial instrument also checked the authorisations of the representatives of shareholders as well as the voting ballots that were sent for casting votes before the general meeting.

The shareholders had an opportunity to participate in a web seminar that broadcast the general meeting and 160 participants used this option to listen the meeting. The web seminar will be published on the company's website <https://www.tkmgroup.ee> and the YouTube channel of Nasdaq Baltic.

The Chair of the meeting explained the rules of procedure of the meeting and announced that ARS Corporate Services OÜ, registry code 12391603, organised the technical side of registering shareholders and counting votes.

The voting procedure was explained to the shareholders. The shareholders who participated in person in the annual general meeting voted with voting pads that were issued to them as they were entered into the list of shareholders; the shareholders with the right to vote who voted prior to the general meeting used voting ballots which they had properly filled, signed, and delivered to the public limited company on time. The votes were counted electronically.

At the general meeting, drafts of decisions were read in a clear and loud manner, displayed on a light screen, and presented at the web seminar that broadcast the annual general meeting. All important statements which were to be included in the minutes had to be submitted in written form.

The Report of the Supervisory Board was distributed to the shareholders in written form.

No statements or dissenting opinions were presented.

Information about the general meeting, documents, and other materials pertaining to the meeting, including the annual report and decision drafts were available to the shareholders on the website of Tallinna Kaubamaja Grupp AS ([www.tkmgroup.ee](http://www.tkmgroup.ee)) and on the website of the Nasdaq Baltic stock exchange (<https://nasdaqbaltic.com/>), where it was appended to the stock exchange announcement, as well as at the office of Tallinna Kaubamaja Grupp AS at Kaubamaja 1 (fifth floor), Tallinn.

The Chair of the meeting explained that the general meeting is authorised to adopt decisions if the shareholders who participate in the general meeting own over half of the votes granted by shares, i.e. votes granted by at least twenty million three hundred and sixty-four thousand six hundred and one (20,364,601) shares pursuant to Section 11 of the articles of association of Tallinna Kaubamaja Grupp AS. Pursuant to Subsection 297 (5) of the Commercial Code, the set of shareholders with a right to vote was decided seven (7) days before the general meeting, i.e. on 12 March 2021 as at the end of the business day of Nasdaq CSD's Estonian settlement system. Thus, the meeting was determined to have quorum.

All members of the Supervisory Board of Tallinna Kaubamaja Grupp AS (Jüri Käo, Enn Kunila, Andres Järving, Gunnar Kraft and Meelis Milder) and auditors of Aktsiaselts PricewaterhouseCoopers Annemar Neiland and Rando Rand participated in the meeting via web seminar that broadcast the general meeting. Also participated the members of the management boards of the subsidiaries of Tallinna Kaubamaja Grupp AS Kristi Lomp (Selver AS), Erkki Laugus (Kaubamaja AS), Anne-Liis Ostov (TKM Beauty OÜ, TKM Beauty Eesti OÜ and TKM King AS), Tannar Tiitsar (Viking Security AS) and Andres Heinver (Kulinaaria OÜ). Member of the Management Board Raul Puusepp, Chief Financial Officer Marit Vooremäe and Chief Legal Officer Helen Tulve were present at the meeting in person.

No statements or dissenting opinions were presented.

The agenda of the meeting included:

1. Approval of the 2020 annual report of Tallinna Kaubamaja Grupp AS
2. Distribution of profits
3. Election of the members of the Supervisory Board and deciding the procedure for remuneration

### **Item 1. Approval of the annual report of 2020**

The Chair of the meeting presented an overview of the consolidated annual report of 2020 (annual accounts and management report with appendices) and the auditor's opinion.

According to the annual report, the consolidated balance sheet total of Tallinna Kaubamaja Grupp AS as at 31 December 2020 was 597,284 thousand euros, the sales volume of the accounting year was 741,938 thousand euros, and the net profit was 19,499 thousand euros. Based on the opinion of an independent sworn auditor, the consolidated annual report reflects for the most part correctly and fairly the financial status of Tallinna Kaubamaja Grupp AS and its subsidiaries as at 31 December 2020 as well as the financial outcomes and cash flows of the financial year that ended on the aforementioned date in accordance with international standards for financial reporting as adopted by the European Union.

The Chair of the meeting presented the report of the Supervisory Board.

The Chair of the meeting put to the vote the proposal of the Management Board and the Supervisory Board that was submitted to the meeting for approval of the consolidated annual accounts of 2020, the management report, and the auditor's report.

While counting votes, Raul Puusepp, the Chairman of the Management Board, provided an overview of the most important events in 2020.

The meeting decided:

**To approve the annual report for 2020 prepared by the Management Board of Tallinna Kaubamaja Grupp AS and approved by the Supervisory Board, according to which the consolidated balance sheet of Tallinna Kaubamaja Grupp AS as at 31 December 2020 was 597,284 thousand euros, sales revenue of the accounting year was 741,938 thousand euros, and net profit was 19,499 thousand euros.**

Voting results:

A total of 29 541 042 votes participated in the voting, representing 72,53% of the share capital; the total number of the votes of the company is 40,729,200.

For: 29 541 042 votes or 100 % of votes represented at the meeting.

Against: 0 votes or 0 % of votes represented at the meeting.

Undecided: 0 votes or 0 % of votes represented at the meeting.

Abstained: 0 votes or 0 % of votes represented at the meeting.

As over half of the votes represented at the meeting must vote in favour, this decision is **adopted**.

No dissenting opinions were submitted.

**The decision is adopted.**

## **Item 2. Distribution of profits**

The Chair of the meeting put to vote the proposal of the Management Board and the Supervisory Board that was submitted to the meeting for distributing profits and paying dividends.

During the voting Raul Puusepp, the Chairman of the Management Board, presented an overview of the most significant plans for the 2021.

The meeting decided:

**To approve the proposal for the distribution of profits of Tallinna Kaubamaja Grupp AS for 2020 submitted by the Management Board and approved by the Supervisory Board as follows:**

<b>Retained earnings from previous years</b>	<b>82,132 thousand euros</b>
<b>Net profit for 2020</b>	<b>19,499 thousand euros</b>
<b>Total distributable profit as at 31 Dec. 2020</b>	<b>101,631 thousand euros</b>
<b>To pay a dividend of 0.60 euros per share</b>	<b>24,438 thousand euros</b>
<b>Retained earnings after the distribution of profits</b>	<b>77,193 thousand euros</b>

**The list of shareholders, who have a right to receive dividends, will be determined as at 6 April 2021 at the end of the business day of Nasdaq CSD's Estonian settlement system. The dividends will be paid to the shareholders on 9 April 2021 by transfer to the shareholders' bank accounts.**

Voting results:

A total of 29 541 042 votes participated in the voting, representing 72,53% of the share capital; the total number of the votes of the company is 40,729,200.

For: 29 541 042 votes or 100 % of votes represented at the meeting.

Against: 0 votes or 0 % of votes represented at the meeting.

Undecided: 0 votes or 0 % of votes represented at the meeting.

Abstained: 0 votes or 0 % of votes represented at the meeting.

As over half of the votes represented at the meeting must vote in favour, this decision **is adopted.**

No dissenting opinions were submitted.

**The decision is adopted.**

### **Item 3. Election of the members of the Supervisory Board and deciding the procedure for remuneration**

The Chair of the meeting introduced the candidates for the members of the Supervisory Board. The Chair of the meeting put to vote the proposal of the Supervisory Board that was submitted to the meeting to elect the members of the Supervisory Board and decide the procedure for remuneration.

While counting votes, the Chair of the meeting gave an overview of the questions asked before the general meeting.

The meeting decided:

**Due to the expiry of the term of office of the members of the Supervisory Board on 20 May 2021, to elect Jüri Käo, Andres Järving, Enn Kunila, Gunnar Kraft, and Meelis Milder as members of the Supervisory Board of Tallinna Kaubamaja Grupp AS for the next 3-year term from 21 May 2021.**

**The remuneration of the members of the Supervisory Board is as follows: the remuneration paid to the Chairman of the Supervisory Board is 2,400 euros per month and the remuneration paid to the members of the Supervisory Board is 2,000 euros per month.**

Voting results:

A total of 29 541 042 votes participated in the voting representing 72,53% of the share capital; the total number of the votes of the company is 40,729,200.

For: 28 875 546 votes or 97,75 % of votes represented at the meeting.

Against: 664 946 votes or 2,25 % of votes represented at the meeting.

Undecided: 550 votes or 0 % of votes represented at the meeting.

Abstained: 0 votes or 0 % of votes represented at the meeting.

As over half of the votes represented at the meeting must vote in favour, this decision is **adopted**.

No dissenting opinions were submitted.

**The decision is adopted.**

After voting on the items on the agenda, the shareholders' questions were answered and the shareholders were given an additional opportunity to submit questions to the Chairman of the Management Board. The shareholders asked 2 questions.

The Chair of the meeting ended the meeting at 11.46 a.m.

When adopting the decisions recorded in these minutes, the requirements of the law and the articles of association have been followed.

1. A list of meeting participants is appended to these minutes.

Prior to signing, this notarial instrument and its annexes were submitted to the Chair and the recording secretary of the meeting for revision; following this, it was personally signed in the presence of the notary who verified this notarial instrument.

This notarial instrument (minutes and decisions of the general meeting) is prepared and signed in one (1) copy which is stored at the notary's office. On the day of preparing this document, a certified copy of the notarial instrument is issued to the public limited company.

This document consists of 370 pages bound with a string and bearing an embossing seal impression.

The notary fee for verifying the minutes and the decisions of the annual general meeting is 319.50 euros (Subsection 18 (4), Section 22, Clause 29 (1) 4) of the Notary Fees Act, transaction value 4,072,920 euros)

The notary fee for conducting the act outside the notary's office is 5.70 euros (Subsections 36 (2) and (3) of the Notary Fees Act).

Total of notary fees: 325.20 euros.

VAT: 65.04euros.

Total: 390.24euros.

A fee for preparing and certifying copies is added to the aforementioned fees.

Chair of the meeting: \_\_\_\_\_  
*Name and surname* *Signature*

Recording secretary: \_\_\_\_\_  
*Name and surname* *Signature*