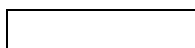




ROBERT KIMMEL, NOTARY OF TALLINN

NUMBER IN THE REGISTER OF
THE NOTARY'S PROFESSIONAL ACTIVITIES



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

The minutes were prepared and issued in Tallinn on the eighteenth of March in two thousand and twenty-four (18th of March 2024).

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 eighteenth of March in two thousand and twenty-four (18th of March 2024). The meeting took place in Tallinn, at Viking Motors dealership at A.H. Tammsaare tee 51.

The stock exchange announcement convening the meeting was published on 21st of February 2024.

An announcement convening the meeting was published on 22nd of February 2024 in the newspaper *Eesti Päevaleht* on page 7.

The Chair of the meeting was Helen Tulve, personal identification code 48008170256, who is a person known to the notary, 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 16,291,680 euros; there are 40,729,200 shares, of which each share grants one 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, 81 shareholders were represented at the general meeting, the total of whose shares represented 29,269,053 votes, which is 71,86 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 32 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 38 participants used this option to register to the meeting. The web seminar will be published on the company's website <https://www.tkmgrupp.ee>.

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 Supervisory Board's report was distributed to the shareholders as written material.

Information about the general meeting, documents, and other materials pertaining to the meeting, including the annual report, introduction of the Supervisory Board member candidates and decision drafts were available to the shareholders on the website of Tallinna Kaubamaja Grupp AS (www.tkmgrupp.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 11th of March 2024 as at the end of the business day of Nasdaq CSD's Estonian settlement system. Thus, the meeting was determined to have quorum.

Tallinna Kaubamaja Grupp AS Supervisory Board chairman Jüri Käo, Supervisory Board Members Enn Kunila, Gunnar Kraft and Kristo Anton, Tallinna Kaubamaja Grupp AS Management Board chairman Raul Puusepp, financial director Marit Vooremäe and legal director Helen Tulve were physically represented at the meeting.

The following Management Board members of Tallinna Kaubamaja Grupp AS subsidiaries also participated: Erkki Laugus (Kaubamaja AS), Anne-Liis Ostov (TKM Beauty OÜ, TKM Beauty Eesti OÜ), Jüri Kuusk (TKM Auto OÜ), Raimo Koppel (AS Viking Motors), Kristi Lomp (Selver AS), Andres Heinver (Kulinaaria OÜ), Sander Sasi (AS Walde). Tallinna Kaubamaja Grupp AS IT-director Andreas Leznevsky, Chief Accountant Reet Põldaas and Partner Card Development Manager Rene Paats also participated.

Tallinna Kaubamaja Grupp AS Audit Committee member Kaia Salumets participated in the meeting via web seminar that broadcast the general meeting.

The agenda of the meeting included:

1. Approval of the 2023 annual report of Tallinna Kaubamaja Grupp AS
2. Distribution of profits
3. Recalling members of the Supervisory Board, electing new members of the Supervisory Board and determination of the procedure for remuneration
4. Change of articles of association and business name of Tallinna Kaubamaja Grupp AS

The meeting was held in accordance with the submitted agenda.
No petitions or dissenting opinions were submitted.

Item 1. Approval of the 2023 annual report of Tallinna Kaubamaja Grupp AS

The chairman of the Management Board submitted an overview of the consolidated annual report of the financial year 2023 (financial statements and the management report with annexes). The overview of the chairman of the management board included summary of 2023 economic indicators, revenues of the group and its segments, revenue per an employee, sales area, number of loyal customers, profits, share price and trading activity, major transactions of 2023 and plans for 2024.

The chairman of Tallinna Kaubamaja Grupp AS Supervisory Board submitted an overview of the Supervisory Board's report.

The chair of the meeting puts to the vote the proposal of the Management Board and the Supervisory Board submitted at the meeting, regarding the approval of the annual report of 2023.

Voting takes place.

While the votes are being counted, the chair of the meeting submits an overview of current practice of paying profit dividends.

The meeting decided:

To approve the annual report for 2023 prepared by the Management Board of Tallinna Kaubamaja Grupp AS and approved by the Supervisory Board, in accordance with which the consolidated balance sheet of Tallinna Kaubamaja Grupp AS as at 31 December 2023 is 691,508 thousand euros, sales revenue 947,257 thousand euros, and net profit 37,424 thousand euros.

Voting results:

For: 29,124,679 votes or 99,51 % of votes represented at the meeting.

Against: 144,372 votes or 0,49 % 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 more than 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.

Voting takes place.

While the votes are being counted, the chair of the meeting introduces the Supervisory Board member candidates.

The meeting decided:

To approve the proposal for the distribution of the profit of Tallinna Kaubamaja Grupp AS for 2023 submitted by the Management Board and approved by the Supervisory Board as follows:

Retained earnings from previous years	90,536 thousand euros
Net profit for 2023	37,424 thousand euros
Total distributable profit as at 31 December 2023	127,960 thousand euros
Pay a dividend of 0,72 euros per share	29,325 thousand euros
Retained earnings after the distribution of profits	98,635 thousand euros

The list of shareholders entitled to receive the dividend will be fixed on 3rd of April 2024 as at the end of the business day of Nasdaq CSD's Estonian settlement system. The dividend will be paid to shareholders on 8th of April 2024 by transfer to the shareholder's bank account.

Voting results:

For: 29,267,403 votes or 99,99 % of votes represented at the meeting.

Against: 1,650 votes or 0,01 % 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 100% 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. Recalling members of the Supervisory Board, electing new members of the Supervisory Board and determination of the procedure for remuneration

The chair of the meeting puts to the vote the proposal of the Supervisory Board submitted at the meeting to recall, in connection with the expiration of the term of office of some members of the Supervisory Board on the 20th of May 2024 and the desire to harmonize the term of office of the members of the Supervisory Board, the entire composition of the current Supervisory Board of Tallinna Kaubamaja Grupp AS from 20th of May 2024 and to elect as members of the Supervisory Board of Tallinna Kaubamaja Grupp AS from 20th of May 2024 for the next 3-year term Jüri Käo, Enn Kunila, Gunnar Kraft, Meelis Milder and Kristo Anton.

Voting takes place.

The meeting decided:

In connection with the expiration of the term of office of some members of the Supervisory Board and with the aim of harmonizing the terms of office of the members of the Supervisory Board, to recall the entire composition of the current Supervisory Board of Tallinna Kaubamaja Grupp AS from 20th of May 2024 and to elect as members of the Supervisory Board of Tallinna Kaubamaja Grupp AS from 20th of May 2024 for the next 3-year term Jüri Käo (personal identification code 36511160272), Enn Kunila (personal identification code 35003190254), Gunnar Kraft (personal identification code 36403160286), Meelis Milder (personal identification code 35804054210) and Kristo Anton (personal identification code 37605250302). Remunerate the chairman of the Supervisory Board a fee of 4,200 euros per month and the members of the Supervisory Board a fee of 3,500 euros per month.

Voting results:

For: 29,027,579 votes or 99,17 % of votes represented at the meeting.

Against: 239,037 votes or 0,82 % of votes represented at the meeting.

Undecided: 2,337 votes or 0,01 % of votes represented at the meeting.

Abstained: 100 votes or 0,00 % of votes represented at the meeting.

As more than two thirds 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 4. Change of articles of association and business name of Tallinna Kaubamaja Grupp AS

The chairman of the Management Board presented a report on the background of changing the business name of Tallinna Kaubamaja Grupp AS.

The chair of the meeting puts to the vote the proposal of the Supervisory Board submitted at the meeting to adapt with the aim of creating greater clarity for shareholders and the public that Tallinna Kaubamaja Grupp includes several different business lines, a new business name and change the Articles of Association of Tallinna Kaubamaja Grupp AS in such a way that the new business name of the public limited company is TKM Grupp AS. Amendment of the articles of association is necessary to change the business name, otherwise there will be no changes in the articles of association. To approve the new version of the Articles of Association.

Voting takes place.

The meeting decided:

To change the business name of Tallinna Kaubamaja Grupp AS and in this regard, to approve a new revision of the Articles of Association, where the new business name is TKM Grupp AS.

Voting results:

For: 29,268,853 votes or 100 % of votes represented at the meeting.

Against: 0 votes or 0,00 % of votes represented at the meeting.

Undecided: 190 votes or 0,00 % of votes represented at the meeting.

Abstained: 10 votes or 0,00 % of votes represented at the meeting.

As more than two thirds of the votes represented at the meeting must vote in favour, this decision **is adopted**. No dissenting opinions were submitted. **The decision is adopted.**

The Chair of the meeting showed a video clip introducing Tallinna Kaubamaja Grupp AS.

After voting on the items on the agenda the shareholders were given an additional opportunity to submit questions to the Chairman of the Management Board. The shareholders asked one question about the development of Tallinna Kaubamaja, to which Raul Puusepp, chairman of the Management Board of Tallinna Kaubamaja Grupp AS, answered.

The Chair of the meeting ended the meeting at 12:42 a.m.

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

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 46 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 15,20 euros (Subsection 36 (2) of the Notary Fees Act).

Total of notary fees: 334,70 euros.

VAT: 73,63 euros.

Total: 408,33 euros.

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*