

ADOPTION OF RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF AS TALLINNA SADAM WITHOUT CONVENING THE MEETING

Dear shareholder!

The Management Board of AS Tallinna Sadam, registry code 10137319, address Sadama 25, 15051 Tallinn (hereinafter: Tallinna Sadam), proposes to the shareholders to adopt resolutions of the shareholders without convening a meeting pursuant to § 299¹ of the Commercial Code. The proposal to adopt resolutions without convening a general meeting of shareholders is due to the restrictions on organizing meetings in Estonia arising from the COVID-19 pandemic.

In order to provide information on the issues to be decided, Tallinna Sadam will organize a webinar on 19.06.2020 at 10:00 am (EET), where Aare Tark, Chairman of the Supervisory Board of Tallinna Sadam; Valdo Kalm, Chairman of the Management Board and Veiko Tali, Chairman of the Nomination Committee will introduce the draft resolutions of the shareholders and answer questions in Estonian. Anyone can take part in the webinar via [Tallinna Sadam youtube channel](#). Questions to the webinar can be submitted by sending them in advance to the e-mail investor@ts.ee until the beginning of the webinar or in writing through the application during the webinar.

The list of shareholders entitled to vote for shareholders' resolutions will be fixed on 19.06.2020 at the end of the business day of the Nasdaq CSD settlement system.

As of the date of publication of this notice, the share capital of Tallinna Sadam is 263,000,000 euros. AS Tallinna Sadam has 263,000,000 ordinary shares, each share giving 1 (one) vote at the voting of the decisions.

Resolutions of the shareholders can be voted in the period from 22.06.2020 to 29.06.2020 (inclusive). If a shareholder abstains, he / she shall be deemed to have voted against.

A shareholder has two options for giving his/her vote:

1. By e-mail to investor@ts.ee during the voting period, by sending a digitally signed or signed on paper and scanned voting ballot filled in by the voting shareholder or his / her authorized representative to investor@ts.ee.
2. By submitting or sending a filled voting ballot signed by hand by the voting shareholder or his / her authorized representative to the head office of Tallinna Sadam at Sadama 25, 15051 Tallinn so that it arrives no later than 29.06.2020 at 16.00 (EET). In the absence of technical means, it is possible to fill in and sign the voting ballot at the head office Tallinna Sadam at the above address on working days between 9.00 and 16.00 (EET).

In order to enable the identification of a shareholder, the voting ballot sent by e-mail must be digitally signed. When sending a paper-signed and scanned voting ballot by e-mail or sending a paper-signed voting ballot by post, a copy of the personal data page (incl. document validity date) of the shareholder's or his / her representative's identity document (e.g. passport or ID card) must be sent with the voting ballot. The shareholder's representative must also forward a valid power of attorney in Estonian or English in a form that can be reproduced in writing. The shareholder may use a power of attorney form, which is available on Tallinna Sadam website <https://www.ts.ee/en/investor/agm/>.

If the shareholder is a legal entity registered in a foreign country, please forward a copy of the extract from the relevant foreign commercial register, which shows the right of the representative to represent the shareholder (legal authorization). The statement must be in English or translated into Estonian or English by a sworn translator or an official equivalent to a sworn translator.

The proposals of the Management Board for the adoption of resolutions by the shareholders are as follows:

1. Approval of the Annual Report 2019

1.1. To approve the Annual Report 2019 of AS Tallinna Sadam, as presented to the general meeting.

2. Profit allocation

2.1. To approve the net profit of the financial year of 2019 in the amount of 44 403 995 euros and the retained earnings (including 2019 profit) of 51,262,653 euros.

2.2. Transfer to statutory capital reserve 1,742,002 euros.

2.3. To pay dividends to the shareholders 0.115 euros per share, in the total amount of 30,245,000 euros.

The list of shareholders entitled to receive dividends will be established as at 13.07.2020 at the end of the business day of the settlement system. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 10.07.2020. From that day the person acquiring the shares will not have the right to receive dividends for the financial year 2019. Dividends shall be disbursed to the shareholders on 20.07.2020.

3. Election of members of the Supervisory Board

According to the proposal submitted by the Nomination Committee of AS Tallinna Sadam:

3.1. To recall Aare Tark, Raigo Uukkivi, Ahti Kuningas, Urmas Kaarlep, Üllar Jaaksoo, Maarika Liivamägi from the Supervisory Board of AS Tallinna Sadam with the end of their term of office on 30.06.2020.

3.2. To appoint Aare Tark, Raigo Uukkivi, Ahti Kuningas, Urmas Kaarlep, Üllar Jaaksoo, Maarika Liivamägi, Riho Unt and Veiko Sepp as members of the Supervisory Board of AS Tallinna Sadam for the term of office from 01.07.2020 to 30.06.2022.

The materials related to the draft resolutions of the shareholders (including annual report, auditors' report and proposal of the nomination committee) and the draft resolutions can be found and the voting ballot can be downloaded from the Tallinna Sadam web page <https://www.ts.ee/en/investor/agm/>. On working days between 9.00 and 16.00 (EET), it is possible to get acquainted with these materials and draft resolutions at Sadama 25, 15051 Tallinn. Questions related to the draft resolutions of the shareholders can be sent by e-mail to investor@ts.ee.

The resolutions adopted by the shareholders will be published as a stock exchange announcement and on the website of Tallinna Sadam no later than 06.07.2020 in accordance with Commercial Code § 299¹ (6).

Yours sincerely

The Management Board of AS Tallinna Sadam