



MERLE SAAR-JOHANSON, NOTARY OF TALLINN

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REGISTRATION NUMBER

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796

**MINUTES AND RESOLUTIONS OF THE ANNUAL GENERAL MEETING of
TALLINNA SADAM public limited company**

Drawn up on the twenty-fifth of April two thousand twenty-three (25.04.2023) and issued on the twenty-sixth of April two thousand twenty-three (26.04.2023) in the Republic of Estonia.

I, Merle Saar-Johanson, the notary public of Tallinn, was present at the annual general meeting of shareholders (hereinafter referred to as the **Meeting**) of aktsiaselts /public limited company/ TALLINNA SADAM, registry code 10137319, located at Sadama str 25, Tallinn, 15051 (hereinafter referred to as the **Public Limited Company**) on 25.04.2023.

The Meeting took place in the cruise terminal at Old City Harbour (Logi street 4/2, Tallinn).

The Meeting started at 2:00 pm and finished at 3:22 pm. The registration of shareholders started at 1:15 pm and was organised by ARS Corporate Services OÜ, registry code 12391603.

The Meeting was held in the Estonian language.

The notice on calling the Meeting was published on the 4th of April 2023 in the newspaper *Eesti Päevaleht*, page 5, and the notice on calling the Meeting of the Public Limited Company was published on the website of NASDAQ Baltic, Tallinn Stock Exchange, on the 4th of April 2023, as well as on the website of the Public Limited Company at <https://investor.ts.ee/>.

The share capital of the Public Limited Company is 263,000,000 euros, which is divided into shares with a nominal value of 1 euro (263,000,000 shares), each share giving 1 vote at the Meeting.

The list of shareholders entitled to vote at the Meeting was fixed 7 days before the Meeting was held, i.e. on the 18th of April 2023, at the end of the business day in the Nasdaq CSD settlement system. The list of shareholders was prepared in the Estonian subsidiary of Nasdaq CSD SE.

According to § 298² of the Commercial Code, shareholders of the Public Limited Company had an opportunity to vote the drafts of resolutions concerning the items in the agenda of the Meeting, sending their voting ballots to the Public Limited Company before the Meeting, until 12:00 pm (EEST) of the 24th of April 2023. According to the chair of the Meeting and secretary of the Meeting, the shareholders of the Public Limited Company who own the total of 191,750,742 votes determined by shares, which makes up about 72.91% of the votes determined by shares, had voted before the Meeting. The shareholders that voted before the Meeting, are regarded as participating in the Meeting, and the votes represented by shares belonging to the shareholder shall be included in the quorum of the Meeting.

According to the list of participants in the Meeting, which is attached to the present notarial deed, a total of 192,191,024 votes determined by shares took part in and were represented at the Meeting (taking into consideration also the votes of the shareholders that voted before the Meeting), which makes up about 73.08% of the votes determined by shares. In accordance with subsection 3 of § 36 of the Notarisation Act, the chair of the meeting shall be liable for the correctness of the list of participants of the general meeting.

The quorum of the Meeting was verified by the person certifying the notarial deed based on the list of participants in the Meeting, attached to the present minutes, which shall be regarded as having been signed by the chair of the Meeting and the secretary of the Meeting together with signing the present minutes. The person preparing the notarial deed has verified the correspondence of the list of participants to the register of shareholders, and the list of participants corresponds to the register of shareholders.

In accordance with subsection 1 of § 297 of the Commercial Code and to clause 4.2.6 of the Articles of Association of the Public Limited Company, the Meeting may adopt resolutions if over half of the votes represented by shares are present. Consequently, the Meeting was effective and valid.

The Meeting was chaired by **Sirle Arro**
personal identification number 47307280369
who is familiar to the person certifying the notarial deed,
and
the minutes of the Meeting were taken by **Erly Lüdig**

personal identification number 47811014213
who is familiar to the person certifying the notarial deed.

The chair of the Meeting Sirle Arro opened the Meeting. The chair of the Meeting introduced the members of the managing bodies of the Public Limited Company and the auditor, taking part in the Meeting. The member of the Supervisory Board of the Public Limited Company Marek Helm, the Chairman of the Board Valdo Kalm, the member of the Board/Financial Director Andrus Ait, the head of the Marketing and Communications Department Sirle Arro, the head of the Legal Department Erly Lüdigi, and the head of the Investor Relations Department Marju Zirel were physically present at the Meeting.

The chair of the Meeting introduced the regulations of the Meeting as well as the voting procedure to the participants in the Meeting:

- in order to ensure a smooth and uninterrupted course of the Meeting, all participants were asked to mute their mobile phones;
- the participants had the chance to familiarise themselves with the drafts of resolutions and other related materials, as well as download voting ballots from the webpage of the Public Limited Company at <https://www.ts.ee/investor/uldkoosolek/> and in the main office of the Public Limited Company at Sadama 25, 15051 Tallinn;
- all drafts of the resolutions, voted for at the Meeting, will be displayed on the screen and read out loud;
- the shareholders being physically present at the Meeting shall vote using the voting panels provided to them upon their entry into the list of shareholders;
- the voting shareholders that voted before the Meeting, are regarded as participating in the Meeting, and the votes represented by shares belonging to a shareholder shall be included into the quorum of the Meeting;
- the opportunity to ask questions concerning the items in the agenda of the Meeting arises after the presentation concerning every item in the agenda has been given, as for other questions, the participants may ask them after the agenda exhausts itself;
- all questions must be asked using the microphone. When a question is being asked, first of all, we are asking a shareholder to introduce himself/herself;
- all suggestions, statements, dissenting opinions, and objections are asked to be submitted in writing and delivered to the table of the secretary of the Meeting; in accordance with the law, those must be attached to the minutes of the Meeting (clause 6 of subsection 1 and subsection 2 of § 304 of the Commercial Code).
- voting shall take place after the presentation concerning each item in the agenda has been given and the completion of the question/answer round;
- the results of the voting shall be made public after all of the votes have been counted;
- participants must inform the chair of the Meeting in writing about their wish to deliver a speech on the topic included in the agenda before the respective agenda item is handled. The speeches are maximum 5 minutes long;
- the resolutions concerning the issues considered in items 1-3 of the agenda of the

- Meeting shall be adopted if one half of the votes represented at the Meeting are in favour (subsection 1 of § 299 of the Commercial Code).
- The resolution concerning the issue considered in item 4 of the agenda of the Meeting shall be adopted if at least 2/3 of the votes represented at the Meeting are in favour (subsection 1 of § 300 of the Commercial Code).
 - after the agenda of the Meeting exhausts itself, the shareholders will have an opportunity to ask for information from the management of the Public Limited Company concerning the activities of the Public Limited Company;
 - the representatives of the press will be asked not to make direct broadcasts of the Meeting in online media nor to publish the notifications regarding the Meeting nor the resolutions adopted at the Meeting before the Public Limited Company publishes the relevant stock exchange notice.

The chair of the Meeting introduced the agenda of the Meeting which has been determined by the resolution of the Supervisory Board of the Public Limited Company and announced in advance:

- 1. Approval of the Annual Report 2022**
- 2. Profit allocation**
- 3. Appointment of the auditor**
- 4. Amendment of the Articles of Association**

Agenda item 1. Approval of the Annual Report 2022

Video greeting of the Minister of Climate Kristen Michal.

Marek Helm, the member of the Supervisory Board, provided an overview of the activities of the Supervisory Board.

The Chairman of the Board Valdo Kalm provided an overview of the activities in the year 2022 and development and growth projects aimed at the future.

The member of the Board/Financial Director Andrus Ait introduced the financial results for the year 2022 and a proposal concerning the payment of dividends.

The Supervisory Board of the Public Limited Company has approved the Annual Report and made a recommendation to the shareholders to approve the Annual Report for the year 2022.

The chair of the Meeting asked to start voting regarding the proposal **to approve the Annual Report of the Public Limited Company for the year 2022 in the format presented to the Meeting.**

Voting results:

For: 192,143,892 votes,
i.e. 99.98% of the votes represented at the Meeting

against: 2,582 votes,
i.e. 0.00% of the votes represented at the Meeting

abstained: 44,550 votes,
i.e. 0.02% of the votes represented at the Meeting

not voting: 0 votes,
i.e. 0.00% of the votes represented at the Meeting

Since, in order that this resolution would be adopted, over one half of the votes represented at the Meeting must vote in favour, **the resolution concerning agenda item 1 of the Meeting is adopted.**

Agenda item 2. Profit allocation

Member of the Board/Financial Director Andrus Ait introduced the profit distribution proposal. The list of shareholders entitled to receive dividends is registered as of the end of the business day in the settlement system by the 10th of May 2023. Consequently the day changing the rights related to shares (ex-day) is set to the 9th of May 2023. From that day, the person acquiring the shares will not have the right to receive dividends for the financial year 2022. Dividends shall be disbursed to the shareholders on the 12th of May 2023.

The chair of the Meeting asked to start voting regarding the proposal to **approve the profit of the Public Limited Company for the financial year 2022 in the amount of 25,591,833 euros and the undistributed profit for the preceding periods (together with the profit for the year 2022) in the amount of 51,383,040 euros. To enter in the legal reserve 742,837 euros. To disburse dividends to the shareholders in the amount of 0.073 per share, the total of 19,199,000 euros.**

Voting results:

For: 192,093,679 votes,
i.e. 99.95% of the votes represented at the Meeting

against: 2,345 votes,
i.e. 0.00% of the votes represented at the Meeting

abstained: 95,000 votes,
i.e. 0.05% of the votes represented at the Meeting

not voting: 0 votes,
i.e. 0.00% of the votes represented at the Meeting

Since, in order that this resolution would be adopted, over one half of the votes represented at the Meeting must vote in favour, **the resolution concerning agenda item 2 of the Meeting is adopted.**

Agenda item 3. Appointment of the auditor

The member of the Board/Financial Director Andrus Ait provided an overview of the process of electing an auditor.

The chair of the Meeting asked to start voting regarding the proposal **to appoint the company of auditors Public Limited Company PricewaterhouseCoopers (registry code 10142876) to conduct the audit of the Public Limited Company in financial years 2023 and 2024 and to remunerate the company of auditors in accordance with the offer made by the company of auditors in the public procurement (public procurement 258237).**

Voting results:

For: 192,131,591 votes,
i.e. 99.97% of the votes represented at the Meeting

against: 0 votes,
i.e. 0.00% of the votes represented at the Meeting

abstained: 57,088 votes,
i.e. 0.03% of the votes represented at the Meeting

not voting: 2,345 votes,
i.e. 0.00% of the votes represented at the Meeting

Since, in order that this resolution would be adopted, over one half of the votes represented at the Meeting must vote in favour, **the resolution concerning agenda item 3 of the Meeting is adopted.**

Agenda item 4. Amendment of the Articles of Association

The member of the Board/Financial Director Andrus Ait explained the necessity to make changes in the Articles of Association. In accordance with clauses 2 and 4 of § 86, clauses 7, 7¹, 7², 8, 9, and 10 of subsection 1 of § 88; amendments in subsections 1 and 1³ of § 98 of the State Assets Act, and § 323 of the Commercial Code, the Articles of Association set out the general principles of managing the company, the competence of the general meeting and the supervisory board, the procedure for covering the costs incurred by a member of the supervisory board due to participation in the work of the supervisory board and payment of remuneration to a member of the management board (including the calculation of average remuneration, termination pay and the compensation for complying with the restraint on competition), as well as the description of the composition of the annual report and the deadline for the obligation to submit thereof. In addition, it sets out the procedure for adopting of resolutions of the supervisory board if resolutions are to be adopted without calling a meeting.

The chair of the Meeting asked to start voting regarding the proposal **to approve the**

Articles of Association as presented to the Meeting.

Voting results:

For: 192,064,753 votes,
i.e. 99.93% of the votes represented at the Meeting

against: 21,950 votes,
i.e. 0.01% of the votes represented at the Meeting

abstained: 101,976 votes,
i.e. 0.05% of the votes represented at the Meeting

not voting: 2,345 votes,
i.e. 0.00% of the votes represented at the Meeting

Since, in order that this resolution would be adopted, at least 2/3 of the votes represented at the Meeting must vote in favour, **the resolution concerning agenda item 4 of the Meeting is adopted.**

The Meeting took place in accordance with the submitted agenda.
No statements or dissenting opinions were submitted at the Meeting.

ARS Corporate Services OÜ conducted voting at the Meeting. The voting at the Meeting took place with the help of special electronic voting panels provided to shareholders upon being entered into the list of shareholders. Voting results were counted electronically.

While adopting the resolutions listed in the present minutes of the Meeting, the requirements of valid legislation and the Articles of Associations have been followed.

The following documents are attached to the present minutes:

1. List of participants in the Meeting;
2. Powers of Attorney of the representatives of shareholders;
3. New edition of the Articles of Association of the Public Limited Company;
4. Voting ballots of the shareholders that voted before the Meeting.

Notary fee:

Minutes of the general meeting 319.5 euros (subsection 4 of § 18, § 22, clause 4 of subsection 1 of § 29 of the Notary Fees Act).

On-site visit 7.6 euros (subsections 2 and 3 of § 36, § 37 of the Notary Fees Act).

Notary fee for remote certification 20.00 euros (subsection 2 1 of § 2 of the Notary Fees Act).

Notary fee, total	347.10 euros.
VAT	69.42 euros.
Total	416.52 euros.

In the event of remote certification, a digital original document is used, which is available for participants for free at www.eesti.ee and www.notar.ee.

The notary shall make a certified paper copy of the present digital original document, which will be kept in the notary's archive. If a participant wants, he or she will be able to receive a certified paper copy (at the price of 0.23 EUR / page) from the notary's office.

The present notarial deed has been read out to the participants by means of a video conference by the person certifying the notarial deed, the notarial deed as well as the annexes to it, referred and attached to the present notarial deed, have been presented to the participants on the screen for familiarisation, review and approval, and then approved by the participants and signed by the person certifying the notarial deed and the participants digitally.

Digital signatures of participants:

Chair of the Meeting Sirle Arro, whose location at the time of remote certification, according to her statements, is in Tallinn
/signed digitally/

Secretary of the Meeting Erly Lüdig, whose location at the time of remote certification, according to her statements, is in Tallinn
/signed digitally/

Merle Saar-Johanson, the notary public of Tallinn
/signed digitally/