

**Tallinna Kaubamaja Grupp AS**  
Reg. No: 10223439  
Kaubamaja 1, Tallinn, Republic of Estonia

## **MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TALLINNA KAUBAMAJA GRUPP AS**

### **TIME AND PLACE OF THE MEETING**

The annual general meeting of the shareholders of Tallinna Kaubamaja Grupp AS is held on Friday, on the twentieth day of March in two thousand and twenty (20 March 2020) in the conference centre of Nordic Hotel Forum in Tallinn, Viru väljak 3, starting at 13 p.m. No petitions or dissenting opinions were submitted.

### **CHAIR OF THE MEETING**

With the authorisation of the Management Board and the Supervisory Board, Helen Tulve will chair the meeting. The authorisations of the chair of the meeting were approved. No petitions or dissenting opinions were submitted.

### **RECORDING SECRETARY**

With the authorisation of the Management Board and the Supervisory Board, the meeting will be recorded by Marit Vooremäe. The authorisations of the recording secretary were approved. No petitions or dissenting opinions were submitted.

### **RULES OF PROCEDURE OF THE MEETING**

The chair of the meeting explained the rules of procedure of the meeting and voting and notified that the shareholders will be registered and their votes will be ascertained technically by AS eCSD expert using electronic means.


All draft decisions will be read aloud at the general meeting and displayed on the screen and online seminar of the meeting. All important petitions that need to be recorded must be submitted in writing.

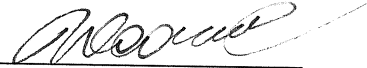
The shareholders have received in writing the annual report and report of the Supervisory Board.

No petitions or dissenting opinions were submitted.

### **PARTICIPANTS OF THE MEETING AND QUORUM**

The chair of the meeting submitted an overview of the convocation. The convocation notification of the meeting was published in a stock exchange announcement on 25 February 2020 and in a general meeting announcement in Eesti Päevaleht on 26 February 2020. The shareholders had the opportunity to familiarise themselves with the information of the general meeting, documents and other materials pertaining to the meeting, incl. the annual report and the draft decisions, online on the website of Tallinna Kaubamaja Grupp AS and in the secretariat of Tallinna Kaubamaja Grupp AS, located at Kaubamaja 1 in Tallinn. It was possible to ask questions via post and e-mail or phone.

  
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Helen Tulve  
Chair of the meeting

  
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Marit Vooremäe  
Recording secretary of the meeting

A stock exchange announcement was published on 16 March 2020 regarding the shareholders' possibility to participate in the online seminar of the general meeting, which was attended by 116 shareholders. The seminar will be published on the website of the company at <https://www.tkmgroup.ee> as well as on the YouTube channel of Nasdaq Baltic.

The chair of the meeting explains that pursuant to the articles of association of Tallinna Kaubamaja Grupp AS, the general meeting can adopt decisions if the participants of the general meeting include shareholders who own more than half of the votes attached to shares, i.e. at least 20,364,601 votes attached to shares. Pursuant to subsection 297 (5) of the Commercial Code, the list of shareholders with the right to vote was established as at seven days prior to the general meeting, i.e. 13 March 2020 at the end of the working day of the Nasdaq CSD Estonian Settlement System.

The shareholders registered and confirmed their attendance at the meeting with a signature. The chair and the recording secretary of the meeting approve the list of shareholders attending the meeting. This list includes the names of the shareholders who attended the meeting, their number of votes established by their number of shares, the manner of participation, and representative (annexed to the Official Record – annex I).

**37 shareholders and 29,064,495 votes were represented at the meeting. This constitutes 71.36 % of all votes established by shares with the right to vote (the size of the share capital is 16,291,680 euros, there are 40,729,200 shares, every share grants one vote).**

The quorum of the meeting was established.

The chairman of the Management Board of Tallinna Kaubamaja Grupp AS Raul Puusepp, Financial Director Marit Vooremäe and Chief Legal Officer Helen Tulve also participated in the meeting. The chairman of the Supervisory Board of Tallinna Kaubamaja Grupp AS Jüri Kõo and auditor of PricewaterhouseCoopers AS Eva Jansen-Diener participated in the online seminar of the general meeting.

No petitions or dissenting opinions were submitted.

#### **AGENDA OF THE MEETING**


The chair of the meeting submits an approved agenda of the meeting, according to which the agenda includes:


- 1. Approval of the annual report of 2019 of Tallinna Kaubamaja Grupp AS;**
- 2. Distribution of profits.**

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

#### **DECISIONS OF THE MEETING**

- 1. Approval of the annual report of 2019**

  
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Helen Tulve  
Chair of the meeting

  
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Marit Vooremäe  
Recording secretary of the meeting

The chairman of the Management Board submitted an overview of the consolidated annual report of the financial year 2019 (financial statements and the management report with annexes). The overview of the chairman of the management board included summary of 2019 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.

The chairman of the Management Board also submitted an overview of the Supervisory Board's report, number of Supervisory Board meetings and participation thereof by members of the Supervisory Board. The chairman of the Management Board confirmed lack of claims by the Supervisory Board towards the activity of the auditor and Supervisory Board's approval of the annual report of 2019 prepared by the Management Board.

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 consolidated financial statements, the management report, and the auditor's report.

Voting takes place.

While the votes are being counted, the chairman of the Management Board, Raul Puusepp, submits an overview of the most important events of 2019.

**The meeting determines:**

To approve the annual report of Tallinna Kaubamaja Grupp AS for 2019 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 31.12.2019 is 522,313 thousand euros, the sales revenue for the accounting year is 717,223 thousand euros and the net profit 31,137 thousand euros.

**Altogether, 29,064,495 votes participated in the voting, which represent 71.36 % of the share capital, the total number of votes of the company is 40,729,200.**

**In favour: 28,805,697 votes, i.e. 99.11 % of the votes represented at the meeting.**

**Against: 0 votes**

**Impartial: 0 votes**

**Did not vote: 309,631 votes**

**No dissenting opinions were submitted.**

**The decision was adopted.**

**2. Distribution of profits**

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 distribution of profits of the financial year and the payment of dividends.

Voting takes place.



Helen Tulve  
Chair of the meeting



Marit Vooremäe  
Recording secretary of the meeting

While the votes are being counted, the chairman of the Management Board, Raul Puusepp, submits an overview of the most important plans for 2020.

**The meeting determines:**

To approve the profit distribution proposal of 2019 of Tallinna Kaubamaja Grupp AS, presented by the Management Board and approved by the Supervisory Board, as follows:

Retained profits of previous years	84,457 thousand euros
Net profit of 2019	31,137 thousand euros
Total distributable profit as at 31.12.2019	115,594 thousand euros
To pay dividends 0.73 euros per share	29,732 thousand euros
Retained profits after distribution of profits	85,862 thousand euros

The list of shareholders, who have a right to receive dividends, will be determined as at 3 April 2020 at the end of the working day of the Nasdaq CSD Estonian Settlement System. The dividend will be paid to the shareholder on 6 April 2020 with a bank transfer to the shareholder's bank account.

**Altogether, 29,064,495 votes participated in the voting, which represent 71.36 % of the share capital, the total number of votes of the company is 40,729,200.**

**In favour: 29,060,840 votes, i.e. 99.99 % of the votes represented at the meeting.**

**Against: 0 votes**

**Impartial: 0 votes**

**Did not vote: 3,655 votes**

**Dissenting opinions were not submitted.**

**The decision was adopted.**

After voting on items on the agenda of the general meeting, the shareholders were given the opportunity to ask questions to the the chairman of the Management Board, but no questions were asked by the shareholders.

The chair of the meeting ended the meeting at 13:35 p.m.

**Annexes:**

Annex I: List of shareholders who participated in the meeting

Annex II: Powers of attorney

Annex III: Annual report of 2019



Helen Tulve  
Chair of the meeting



Marit Vooremäe  
Recording secretary of the meeting



Helen Tulve  
Chair of the meeting



Marit Vooremäe  
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