

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 eighteenth day of March in two thousand and twenty two (18 March 2022) in the L'Embitu Hotel Conference Centre in Tallinn, Lembitu 12, starting at 14 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 ARS Corporate Services OÜ 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.

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 22 February 2022 and in a general meeting announcement in Eesti Päevaleht on 23 February 2022. 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, the sworn auditor's report, the profit distribution proposal, the report of the Supervisory Board and the principles of remuneration of the members of the Management Board 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.

The shareholders had the opportunity to vote before the general meeting via e-mail or post and respective shareholders that voted prior to the general meeting were considered as participants to the general meeting and their votes were considered in the quorum.

Online seminar of the general meeting was attended by 72 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. 11 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).

51 shareholders and 29,244,499 votes were represented at the meeting. This constitutes 71.80 % 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. Members of the Supervisory Board of Tallinna Kaubamaja Grupp AS 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 2021 of Tallinna Kaubamaja Grupp AS;**
- 2. Distribution of profits;**
- 3. Appointment of an auditor and determination of remuneration procedure**
- 4. Approval of the principles of remuneration of the members of the Management Board.**

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 2021

The chairman of the Management Board submitted an overview of the consolidated annual report of the financial year 2021 (financial statements and the management report with annexes). The overview of the chairman of the management board included summary of 2021 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 and plans for 2022.

The chair of the meeting submitted an overview of the Supervisory Board's report, number of Supervisory Board meetings and participation thereof by members of the Supervisory Board. The chair of the meeting confirmed lack of claims by the Supervisory Board towards the activity of the auditor and Supervisory Board's approval of the annual report of 2021 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 annual report of 2021.

Voting takes place.

While the votes are being counted, the chair of the meeting submits an overview of previous profit distribution practise, change in share price, trading volume and shareholders.

The meeting determines:

To approve the annual report of Tallinna Kaubamaja Grupp AS for 2021 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 31.12.2021 is 635,309 thousand euros, the sales revenue for the accounting year is 821,648 thousand euros and the net profit 32,016 thousand euros.

Altogether, 29,244,499 votes participated in the voting, which represent 71.80 % of the share capital, the total number of votes of the company is 40,729,200.

In favour: 28,960,361 votes, i.e. 99.03 % of the votes represented at the meeting.

Against: 284,138 votes

Impartial: 0 votes

Did not vote: 0 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.

While the votes are being counted, the chair of the meeting introduces the auditor candidate.

The meeting determines:

To approve the profit distribution proposal of 2021 of Tallinna Kaubamaja Grupp AS, presented by the Management Board and approved by the Supervisory Board, as follows:

Retained earnings from previous years	79,416 thousand euros
Net profit for 2021	32,016 thousand euros
Total distributable profit as at 31 December 2021	111,432 thousand euros
Pay a dividend of 0.68 euros per share	27,696 thousand euros
Retained earnings after the distribution of profits	83,736 thousand euros

The list of shareholders, who have a right to receive dividends, will be determined as at 1 April 2022 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 2022 with a bank transfer to the shareholder's bank account.

Altogether, 29,244,499 votes participated in the voting, which represent 71.80 % of the share capital, the total number of votes of the company is 40,729,200.

In favour: 29,244,484 votes, i.e. 100 % of the votes represented at the meeting.

Against: 15 votes

Impartial: 0 votes

Did not vote: 0 votes

Dissenting opinions were not submitted.

The decision was adopted.

3. Appointment of an auditor and determination of remuneration procedure

The chair of the meeting puts to the vote the proposal of the Supervisory Board submitted at the meeting, regarding the appointment of AS PricewaterhouseCoopers, registry code 10142876, to conduct the audit of financial years 2022-2024 of Tallinna Kaubamaja Grupp AS, and the proposal that the amount of the auditor's fee shall be decided by the Management Board of the company.

Voting takes place.

While the votes are being counted, the chair of the meeting introduces the principles of remuneration on members of the Management Board. Chair of the meeting explains that according to section 135² (11) of the Securities Market Act the general meeting shall vote on the principles of remuneration at least once every four years and the respective resolution of the general meeting on the approval of the principles of remuneration is advisory for the supervisory board.

The meeting determines:

To appoint AS PricewaterhouseCoopers, registry code 10142876, to conduct the audit of financial years 2022-2024 of Tallinna Kaubamaja Grupp AS. The amount of the auditor's fee shall be decided by the Management Board of the company.

Altogether, 29,244,499 votes participated in the voting, which represent 71.80 % of the share capital, the total number of votes of the company is 40,729,200.

In favour: 29,243,808 votes, i.e. 100 % of the votes represented at the meeting.

Against: 0 votes

Impartial: 691 votes

Did not vote: 0 votes

Dissenting opinions were not submitted.

The decision was adopted.

4. Approval of the principles of remuneration of the members of the Management Board

The chair of the meeting puts to the vote the proposal of the Supervisory Board submitted at the meeting, regarding the approval of the principles of remuneration of the members of the Management Board of Tallinna Kaubamaja Grupp AS approved by the Supervisory Board.

Voting takes place.

The meeting determines:

To approve the principles of remuneration of the members of the Management Board of Tallinna Kaubamaja Grupp AS approved by the Supervisory Board.

Altogether, 29,244,499 votes participated in the voting, which represent 71.80 % of the share capital, the total number of votes of the company is 40,729,200.

In favour: 28,956,732 votes, i.e. 99.02 % of the votes represented at the meeting.

Against: 287,138 votes

Impartial: 629 votes

Did not vote: 0 votes

Dissenting opinions were not submitted.

The decision was adopted.

Shareholders were given the opportunity to ask questions.

The chair of the meeting ended the meeting at 14:45 p.m.

Annexes:

Annex I: List of shareholders who participated in the meeting

Annex II: Powers of attorney

Annex III: Annual report of 2021

Annex IV: Principles of Remuneration of the members of the Management Board

/digitally signed/

Helen Tulve
Chair of the meeting

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Marit Vooremäe
Recording secretary of the meeting