VOTING BALLOT

**Adoption of resolutions of the shareholders of ELMO Rent AS (registry code 12994939, hereinafter the Company) without calling a general meeting**

|  |  |
| --- | --- |
| **Name of the shareholder:** |  |
| **Registry code or personal identification code of the shareholder:**  *(in the absence of a personal identification code, date of birth)* |  |
| **Name of the representative of the shareholder:**  *(mandatory for a shareholder who is legal entity; for a natural person shareholder applicable in case of authorisation)* |  |
| **Personal identification code of the shareholder’s representative:**  *(in the absence of a personal identification code, date of birth)* |  |
| **Basis for the right of representation of the shareholder’s representative:**  *(member of the management board, procurator, power of attorney, etc.)* |  |

When a shareholder is represented by an authorised person, a document certifying the right of representation (power of attorney) must be forwarded with a voting ballot, in the case of a foreign legal entity, an extract from the register card of the foreign legal entity showing the persons entitled to representation.

The shareholder votes on the draft resolutions communicated to the shareholders in a stock exchange announcement on 6 December 2021 as follows:

|  |  |
| --- | --- |
| 1. **Conditional increase of share capital in connection with the public offering and admission to trading of shares on the multilateral trading facility First North operated by the Nasdaq Tallinn Stock Exchange** 2. In connection with the planned public offering of the Company's shares, for which the Management Board shall prepare an offering document prescribing additional terms of the offer, to conditionally increase the share capital of the Company in accordance with § 3512 of the Commercial Code. 3. The share capital of the Company will be conditionally increased from EUR 220,000 to EUR 292,727, i.e. by EUR 72,727. The new conditional amount of the share capital of the Company as a result of the conditional increase of the share capital as in this draft resolution is EUR 292,727. 4. In accordance with subsection 3512(2) of the Commercial Code, the management board of the Company has the right to issue up to 727,270 new ordinary shares, each with a nominal value of EUR 0.10. The shareholders of the Company authorize the Management Board of the Company to determine and specify the final number of shares to be issued and the distribution among the investors, taking into account the results of the offer of shares and the terms of the Company’s offering document. 5. The persons entitled to subscribe for the shares of the Company issued in the course of the conditional increase of the share capital of the Company are Estonian retail investors and institutional investors to whom the shares of the Company are offered within the conditions set out in the offering document of the Company. 6. The existing shareholders of the Company do not have the pre-emptive right to subscribe, but the existing shareholders may also participate in the offer. In the event of over or undersubscription of the shares, the Supervisory Board of the Company shall decide on the distribution of the shares among the investors who have subscribed for the shares. In case of undersubscription, the Supervisory Board of the Company has the right to cancel the offer or issue new shares in the amount determined by the Supervisory Board. 7. New shares are paid for with cash contributions. A nominal value of EUR 0.10 and a premium with a lower limit of EUR 5.40 must be paid for one share, above which the Supervisory Board may determine the premium at the beginning of subscription. 8. Payment for the new shares will be made at the same time as the transfer of the new shares to investors' securities accounts and presumably on 13 January 2022, the detailed procedure for subscription, payment and settlement of shares shall be determined in the offering document of the Company in which the exact terms and conditions of the public offering of shares are also set forth. 9. The offering period lasts from 10.00 on 27 December 2021 until 16.00 on 7 January 2022. The Management Board of the Company may, if necessary, shorten or extend this period and change the dates respectively. 10. The new shares entitle to receive a dividend for the financial year 2022. 11. To submit an application for admission to trading of all new shares to be traded on the multilateral trading facility First North operated by Nasdaq Tallinn AS and to authorize the Supervisory Board and the Management Board of the Company to perform all operations and enter into agreements as necessary. | FOR  AGAINST  ABSTAINING |
| 1. **Increase of the share capital** 2. To increase the share capital of the Company. When increasing the share capital of the Company, contributions in the total amount of EUR 450,000 will be made, the exact scope of the share capital increase and the number of shares to be issued will be determined by the Management Board on the basis of the Nasdaq Baltic stock exchange price subject to a 10% discount ((450,000 / x / 0.9) = y shares, where x is the market price of the share and y is the number of shares). The nominal value of each new share is EUR 0.10 and the amount of the premium of the share will be determined upon completion of the Transaction in accordance with the above procedure. 3. On the basis of the draft resolution, the following persons have the exclusive right to subscribe for the shares: 4. Kontson Holding OÜ (registry code 16360976), which has the right to subscribe for 80% of the shares to be issued on the basis of this draft resolution (i.e. by making a share capital contribution in the amount of EUR 360,000), paying for the shares with a non-monetary contribution the object of which is the share of Elektritakso OÜ owned by Kontson Holding OÜ with a nominal value of EUR 2,000, which makes up 80% of the share capital and votes of Elektritakso OÜ, the value of which is estimated at EUR 360,000. Based on the issue price calculated on the basis of clause 1 of this resolution, EUR 0.10 is the nominal value of each share to be issued and the rest is a premium; 5. Populus tremula OÜ (registry code 12990396), which has the right to subscribe for 5% of the shares to be issued on the basis of this draft resolution (i.e. by making a share capital contribution in the amount of EUR 22,500) by paying for the shares with a non-monetary contribution, the object of which is the share of Elektritakso OÜ owned by Populus tremula OÜ with a nominal value of EUR 125, which makes up 5% of the share capital and votes of Elektritakso OÜ, the value of which is estimated at EUR 22,500. Based on the issue price calculated on the basis of clause 1 of this resolution, EUR 0.10 is the nominal value of each share to be issued and the rest is a premium; 6. Meadow OÜ (registry code 12751510), which has the right to subscribe for 5% of the shares to be issued on the basis of this draft resolution (i.e. by making a share capital contribution in the amount of EUR 22,500) by paying for the shares with a non-monetary contribution the object of which is the share of Elektritakso OÜ owned by Meadow OÜ with a nominal value of EUR 125, which makes up 5% of the share capital and votes of Elektritakso OÜ, the value of which is estimated at EUR 22,500. Based on the issue price calculated on the basis of clause 1 of this resolution, EUR 0.10 is the nominal value of each share to be issued and the rest is a premium; 7. RemmitNova OÜ (registry code 16360947), which has the right to subscribe for 5% of the shares to be issued on the basis of this draft resolution (i.e. by making a share capital payment in the amount of EUR 22,500) by paying for the shares with a non-monetary contribution the object of which is the share of Elektritakso OÜ owned by RemmitNova OÜ with a nominal value of EUR 125, which makes up 5% of the share capital and votes of Elektritakso OÜ, the value of which is estimated at EUR 22,500. Based on the issue price calculated on the basis of clause 1 of this resolution, EUR 0.10 is the nominal value of each share to be issued and the rest is a premium; 8. Siilbaum & CO OÜ (registry code 14644706), which has the right to subscribe for 5% of the shares to be issued on the basis of this draft resolution (i.e. by making a share capital contribution in the amount of EUR 22,500 euros) by paying for the shares with a non-monetary contribution the object of which is the share of Elektritakso OÜ owned by Siilbaum & CO OÜ with a nominal value of EUR 125, which makes up 5% of the share capital and votes of Elektritakso OÜ, the value of which is estimated at EUR 22,500. Based on the issue price calculated on the basis of clause 1 of this resolution, EUR 0.10 is the nominal value of each share to be issued and the rest is a premium. 9. Persons subscribing for the shares on the basis of this draft resolution have the right to subscribe for the shares upon completion of the Transaction, provided that the contract of sale of shares of Elektritakso OÜ has been entered into and all preconditions for completion of the Transaction are duly fulfilled. The shares are deemed to be subscribed as of the transfer to the Company (set-off) of the shares of Elektritakso OÜ, constituting the objects of the non-monetary contribution, to take place upon the closing of the Transaction. The management board of the Company is obliged to assess the value of the shares of Elektritakso OÜ that are the objects of the non-monetary contribution and to have the corresponding assessment checked by an auditor pursuant to the procedure provided by law. 10. The persons subscribing for the shares on the basis of this draft resolution undertake to subscribe for the shares and to transfer the shares of Elektritakso OÜ, which are the subject of a non-monetary contribution, to the Company no later than 30 April 2022. 11. The existing shareholders of the Company waive the pre-emptive right to subscribe for shares in respect of the directed issue to be carried out on the basis of this resolution. 12. To grant the Management Board of the Company the right to extend the subscription period until 31 May 2022 on the basis of subsection 347 (3) of the Commercial Code. The Management Board may exercise these rights within 15 days after the end of the subscription period. If the shares have been subscribed for by the new due date given by the Management Board, the subscription shall be deemed to be valid. If not all the shares have been subscribed for by the new due date given by the Management Board, the subscription shall be deemed to have failed. | FOR  AGAINST  ABSTAINING |

|  |
| --- |
|  |

signature in the case of voting by mail

**No later than by 10.00 (GMT +2) on 21 December 2021, the completed voting ballot must:**

* in case of electronic voting, be digitally signed and sent by e-mail to [koosolek@elmorent.ee](mailto:koosolek@elmorent.ee), or
* in case of voting on paper, be scanned and sent by e-mail to info@arcovara.com and the original ballot paper together with a scanned copy of the personal information page of its ID must be sent to Tartu mnt 84a, Tallinn 10112, Harju county.