

Hepsor AS

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MINUTES OF THE ANNUAL GENERAL MEETING

The annual general meeting of Hepsor AS was held on 25 May 2022 in the conference center of L'Embitu Hotel at Lembitu 12, Tallinn. The meeting started at 11:00 and ended at 11:58.

The notice convening the annual general meeting was published on 3 May 2022 in the newspaper Postimees and on 2 May 2022 as a stock exchange announcement through the information system of the Nasdaq Tallinn Stock Exchange. Therefore, the annual general meeting was duly convened.

The circle of shareholders entitled to participate in the annual general meeting was determined as of 7 (seven) days prior to the general meeting, ie as of the end of the business day of the Nasdaq CSD SE settlement system on 18 May 2022.

Hepsor AS has a total of 12,404 shareholders with a total of 3,854,701 shares.

The annual general meeting had a quorum as 34 shareholders with 3,064,876 votes were represented, ie more than half of the votes represented by Hepsor AS shares, including 4 shareholders who exercised the opportunity to vote before the meeting and who had 1,950 votes (ie 0.05% of all votes represented by the shares of Hepsor AS).

The annual general meeting was opened by Andres Pärloja, chairman of the supervisory board of Hepsor AS, who proposed to appoint Gerli Kivisoo (personal identification code 48203290279), attorney-at-law from law firm Ellex Raidla as the chairman of the annual general meeting, Mere Punab (personal identification code 48611100031), attorney-at-law from law firm Ellex Raidla as the recording secretary of the annual general meeting. Andres Pärloja, chairman of the supervisory board of Hepsor AS, proposed to resolve the issue without voting and asked to be notified if any of the shareholders objected to such proposal. There were no objections.

Gerli Kivisoo, attorney-at-law from law firm Ellex Raidla (personal identification code 48203290279) acted as the chairman of the meeting and Mere Punab, attorney-at-law from law firm Ellex Raidla (personal identification code 48611100031) acted as the recording secretary of the meeting.

The voting was organized by ARS Corporate Services OÜ, whose representative Hannele Pook introduced the voting procedure to the shareholders.

Gerli Kivisoo, chairman of the meeting, introduced the rules of procedure of the meeting:

- (i) The shareholders will have the right to ask questions after the introduction of each item on the agenda and must notify of such wish by raising his/her hand; the shareholder asking the question must introduce himself/herself or if he/she is a representative, the person he/she represents;
- (ii) When the questions have been thoroughly discussed, proceed to the voting;
- (iii) The results of votes on the previous item will be counted before moving on to the next item on the agenda;
- (iv) After the agenda has been dealt with, shareholders have the right to speak for up to 3 minutes.

The agenda of the annual general meeting was as follows:

1. Approval of the annual report for 2021
2. Profit distribution

The following resolutions were adopted at the annual general meeting:

1. To approve the 2021 annual report of Hepsor AS.

Voting results:

For: 3,064,845 votes; 99.999% of the votes present at the annual general meeting

Against: 0 votes; 0% of the votes present at the annual general meeting

Impartial: 0 votes; 0% of the votes present at the annual general meeting

Did not vote: 31 votes; 0.001% of the votes present at the annual general meeting

2. To cover the net loss of the financial year that ended on 31.12.2021 in the amount of EUR 22,000 on the account of the retained profit of the previous periods.

Voting results:

For: 3,064,753 votes; 99.996% of the votes present at the annual general meeting

Against: 0 votes; 0% of the votes present at the annual general meeting

Impartial: 92 votes; 0.003% of the votes present at the annual general meeting

Did not vote: 31 votes; 0.001% of the votes present at the annual general meeting

Questions submitted at the annual general meeting and answers

After the introduction of the first item on the agenda, the shareholders of Hepsor AS, LHV Pensionifond Roheline and LHV Pensionifond Roheline Pluss (both shareholders were represented by Joel Kukemelk) wanted to ask questions. Henri Laks, member of the management board of Hepsor AS and Andres Pärloja, chairman of the supervisory board of Hepsor AS, answered the questions.

Question No. 1: "What are the future plans regarding the commercial real estate of Hepsor AS?"

Answer: Regarding commercial real estate, we have essentially two choices - either to sell or to remeasure at fair value. Hepsor AS has developed commercial buildings before and has not usually kept them in its portfolio because the market has been favorable for sale. In addition to that, the sale has freed up equity to invest which has helped Hepsor AS to grow. Future plans depend on the market and the interests of market participants, today there is no single answer regarding future plans. There are people interested in buying the Riga project, the sale of the Pärnu mnt project will be considered by Hepsor AS after the summer, the possible sale of the Haabersti development is also open at the moment.

Question No. 2: What is the proportion of commercial real estate in the profit forecast for 2022?

Answer: We do not know what the exact percentage from the profit might be currently.

Question No. 3: How will the valuation of commercial real estate be conducted?

Answer: We can do this in two ways - the property can be appraised either by the management or we can order the appraisal from an external appraiser, currently it is planned to order opinion from the appraiser.

Question No. 4: Which of the developments in the development portfolio of Hepsor AS are the so-called green developments?

Answer: Definitely the development of the Manufaktuuri district in Tallinn. We are currently preparing the technical design of Manufaktuuri 5, the in-house innovation academy has come up with various engineering solutions (eg how to heat and cool with geothermal heating, use of solar energy). A development in Ulbrokas 34 is being prepared in Riga where we want to implement the same green engineering solutions. At the same time, we emphasize that we do not divide the developments of Hepsor AS into green and non-green developments, we want to implement as many green solutions as

possible into each development. We invest a lot of energy and resources in green issues. The market is also in favor of energy saving and green solutions as customer awareness has grown.

/Signed digitally/

Gerli Kivisoo

Meree Punab

Chairman of the annual general meeting

Recording secretary of the annual general meeting

Annexes to the minutes of the annual general meeting:

- 1) List of shareholders who participated in the annual general meeting
- 2) Ballot papers