

Translation from the original text in Estonian

Register No. 1738 of the book of notary's professional activities

This document has been drawn up and certified in Tallinn, on the twenty-eighth of May in the year two thousand and twenty four (28.05.2024) by

TALLINN NOTARY TEA TÜNRPUU

whose office is located at Maakri tn 19 in Tallinn,

Hepsor AS

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hepsor AS (hereinafter referred to as the **Company**), registry code 12099216, located at Järvevana tee 7b, Kesklinn district, Tallinn, Harju county, 10112, with a share capital of EUR 3,854,701.

The registry department data regarding the Company has been checked by the notary according to the printout of the day of authentication of general meeting of the central database of the registration departments of the county courts, which is considered as evidence of the register status pursuant to § 31 of the Notaries Act.

The annual general meeting of Hepsor AS was held on Thursday, 23 May 2024 in the conference hall of Mövenpick Hotel at Lembitu 12, Tallinn. The meeting started at 11:00 and came to an end at 12:05.

The notice of convening the annual general meeting of shareholders was published on 30 April 2024 in the newspaper Postimees and on 29 April 2024 as a stock exchange news through the information system of Nasdaq Tallinn Stock Exchange. Therefore, the meeting was duly convened.

The list of shareholders eligible to participate at the annual general meeting of shareholders was fixed 7 days before holding the meeting, i.e. on 16 May 2024 at the end of the working day of the settlement system of Nasdaq CSD SE

As at the date of fixing the list of shareholders, Hepsor AS has altogether 10 223 shareholders who hold altogether 3,854,701 shares.

The annual general meeting of shareholders was eligible to adopt resolutions due to the fact that 20 shareholders participated whose shares represent 3 002 521 votes, i.e. 77,89% of all the votes represented by the shares of Hepsor AS, including one (1) shareholder who chose to use the opportunity to vote before the meeting and whose shares represent 507 000 votes.

The annual general meeting of shareholders has been convened by the management board of the Company.

According to § 36 (3) of the Notarisation Act, the chairman of the meeting is liable for the correctness of the list of participants,

Gerli Kivisoo (personal identity code 48203290279), attorney-at-law of Ellex Raidla Law Firm, was appointed as the chairman of the general meeting.

Meree Punab (personal identity code 48611100031), attorney-at-law of Ellex Raidla Law Firm, was appointed as the secretary of the general meeting.

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

The chairman of the meeting, Gerli Kivisoo, introduced the reglement of the meeting:

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- (i) After the introduction of each item on the agenda, shareholders have the right to ask questions; in order to ask questions, such wish must be signalled by hand; the person asking the question must introduce themselves and, in case of a representative, also introduce the person they represent;
- (ii) when the questions have been discussed, we move on to voting;
- (iii) before moving on to the next item on the agenda, the voting results of the previous item on the agenda must have been calculated;
- (iv) after the agenda has been exhausted, shareholders have the right to make speeches (the maximum length of which can be 3 minutes).

AGENDA

- 1. Approval of the 2023 annual report**
- 2. Distribution of profit**
- 3. Extension of the term of office of the supervisory board members**

The following resolutions were adopted at the annual general meeting:

- 1. To approve the 2023 annual report of Hepsor AS in the form as submitted to the general meeting.**

Voting results:

For: 3,002,443 votes; 99.997402% of the votes that participated in the general meeting

Against: 1 vote; 0.00003331% of the votes cast at the general meeting

Impartial: 77 votes; 0.00256451% of the votes cast at the general meeting

Did not vote: 0 votes; 0% of the votes that participated in the general meeting

- 2. To distribute the net profit in the amount of EUR 1,185 thousand of the financial year which ended 31.12.2023 as follows:**
 - **allocate EUR 1,185 thousand to the retained profit from previous periods.**

Voting results:

For: 3,002,135 votes; 99.987144% of the votes that participated in the general meeting

Against: 294 votes; 0.00979177% of the votes cast at the general meeting

Impartial: 92 votes; 0.00306409% of the votes cast at the general meeting

Did not vote: 0 votes; 0% of the votes that participated in the general meeting

- 3. To extend the term of office of the supervisory board members Andres Pärloja (personal identity code 37705120246), Kristjan Mitt (personal identity code 38108256014) and Lauri Meidla (personal identity code 38009066011) for three years as of the adoption of the decision of the general meeting of the shareholders.**

For: 3,002,227 votes; 99.990208% of the votes cast at the general meeting

Against: 1 vote; 0.00003331% of the votes cast at the general meeting

Impartial: 293 votes; 0.00975847% of the votes cast at the general meeting

Did not vote: 0 votes; 0% of the votes that participated in the general meeting

Questions submitted by shareholders to board member Henri Laks at the annual general meeting and the answers

Question: *How do you comment on the difference between the value of the enterprise and equity?*

Answer: The value of the enterprise 25 millions, the difference of three millions with the equity is quite small, on the other hand if we look at the equity, everything is reflected as acquisition cost - if we bought a property, made a plan and increased the value of the property, that has not been reassessed on the balance sheet. It may be that if the assets were to be brought in accordance with the market price, the book value is higher than value on the stock exchange today, especially if you look at our portfolios in Tallinn and Riga, they have been acquired at comparatively attractive prices. We have been conservative, and we have not gone along with the price rally of the land.

Question: *I'm asking about Canada - you have 14.5% stake in the Weston property development and 5% in Isabella property development - who are these other investors? According to the report, there is process of increasing the value of the land ongoing, the possibility of development seems rather unlikely, how much do you have a say in it?*

Answer: The holdings are small, but the business partners have long-term experience in the local market, plus one of the owners also has longstanding experience from the Baltic market - VPH has done development projects in Vilnius, Riga and Tallinn, for example Kurna business park. Contact is reliable, we have consciously chosen the path of working together with local competence. We went to use the opportunity, the local government changed the procedure for making zoning plans in Toronto, because there is so little living space.

Question: *Why has the Strelneik project in Riga taken so long?*

Answer: As of now, there are still five homes left unsold, we got hit with Covid in this project, it was intended to be so-called project of investment apartments in the heart of Riga, which could have been purchased by investors. As the market changed and investor interest waned and sales tempo slowed, we made it a rental house, we get rental income, at the same time in parallel we have sold the apartments, we believe that we will get those sold by the end of the year.

Question: *Grüne Maja on Pärnu road has refinancing agreement, why not issue bonds there instead?*

Answer: The interest rate environment caused the main part of the rental income to go for servicing the interest of the loans and the principal. When it comes to bond markets, it would have been more expensive, we believe that Euribor will start to fall at some point, and then the capital cost of a bank loan will be more favorable than a bond.

Notary's observations and explanations:

1. Pursuant to § 294 (1) of the Commercial Code, the board sends a notice of convening the meeting to the address entered in the share register. If a private limited liability company has more than 50 shareholders, it is not necessary to send notices to the shareholders, but the notice of the general meeting must be published in at least one nationally distributed daily newspaper. In accordance with 294 (3) of the Commercial Code, notice of the annual general meeting must be given at least three weeks in advance. The notice of convening the meeting was published on 29 April 2024 through the information system of Nasdaq Tallinn Stock Exchange and on 30 April 2024 in the newspaper Postimees. The notice deadline for convening the annual general meeting has been met.

2. Pursuant to §291(2) of the Commercial Code, the board convenes annual general meeting no later than six months after the end of the financial year. According to the articles of association of the Company, the financial year of the Company is 01.01-31.12. Pursuant to § 291 (1) of the Commercial Code, a general meeting is a regular meeting, the agenda of which is to approve the annual report.

3. Pursuant to Section 293(1) of the Commercial Code, if the general meeting is convened by the management board or the supervisory board, the supervisory board determines the agenda of the general meeting. The decision of the supervisory board of the Company from April 25, 2024 on setting the agenda of this general meeting was submitted to the notary.

4. Pursuant to Section 294 (5) of the Commercial Code, the supervisory board must submit its proposal for each item on the agenda, which must be noted in the notice convening the general meeting. Failure to indicate the proposal in the notice is not a significant violation of the procedure for convening the general meeting.

5. The notary has explained to the participants in the notarial act that according to Section 36(3) of the Notarisation Act, the chairman of the meeting is responsible for the correctness of the list of participants, who has signed the list of participants in the presence of the notary to confirm this.

6. No written positions or objections were submitted by the shareholders/shareholders' representatives at the general meeting of the Company.

7. Pursuant to Section 299(1) of the Commercial Code, the decision of the general meeting has been adopted if more than half of the votes represented at the general meeting have been given, unless the law or articles of association require a larger majority. In the cases stipulated by the law or stipulated in the articles of association, in order to adopt a decision, in addition, to the extent prescribed by law or articles of association, consent of the owners of different types of shares is required.

8. Pursuant to § 304(1)(5) of the Commercial Code, in the minutes of the general meeting of the private limited liability company, the decisions adopted at the meeting together with the voting results, including the number of shares for which votes were cast, must be marked, together with percentage of the represented shares in the share capital, the total number of votes, number votes for and against each decision and the number of abstentions.

9. Pursuant to § 318 (51) of the Commercial Code, if the decision of the general meeting of shareholders on the election or recall of a member of the supervisory board has been notarized, the changes to the list of the supervisory board shall be submitted to the commercial register instead of the board by the notary who certified the minutes in accordance with the procedure established by the Minister of Justice, having previously checked the consents specified in § 319 (1) of the Commercial Code.

10. Pursuant to §298² (1) of the Commercial Code, a shareholder may vote on the draft resolutions drawn up on the items on the agenda of the general meeting by transmitting his vote to the private limited liability company before the general meeting at least in a form that enables written reproduction, unless otherwise provided by the articles of association, provided that identification of the shareholders is ensured when voting before the meeting and the security and reliability of voting.

11. The minutes of the meeting with the appendices were signed by the chairman and the secretary via remote verification on 28 May 2024.

These digitally signed minutes of the annual general meeting has been drawn up in one (1) copy, which is kept in the notary's office, which is used in legal relations. The notary will make a certified copy of the digital document on paper, which will be kept by the notary. According to § 231 of the notarial regulation, the participant in the notarial act has access to the digital copy of this notarial act at www.eesti.ee through the data exchange layer of information systems (X-tee), as well as through the self-service portal of the Chamber of Notaries at www.notar.ee.

The minutes of the annual general meeting of the shareholders of the Company have been digitally signed via remote verification by the chairman of the general meeting Gerli Kivisoo (identity code 48203290279), whose identity has been identified by a notary on the basis of the PPA database over video bridge, and the secretary Mere Punab (personality code 48611100031), whose identity has been identified by the notary on the basis of the PPA database over video bridge.

The participants in the notarial act declare and confirm that they want the notary to forward the certified copy of the minutes of this general meeting to the register department of Tartu County Court.

Transaction value 3,854,701 : 4 = EUR 963,675.25.

The notary's fee according to §§ 18, 22, 29 (1) point 4 of the Notary Fee Act is EUR 319.50, to which VAT (22%) EUR 70.29 is added – EUR 389.79 in total.

According to § 35 of the Notary Fees Act, the above-mentioned fee is supplemented by the fee for making a copy of 0.23 euros per page in A4 format (the aforementioned amount includes VAT).

This record consists of twenty (20) pages bound with string and embossed seal.

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The text of the notarial deed has been presented to the participants in the notarial deed before signing by the notary over the video bridge for perusal, review and approval on the screen, the content and legal consequences of the notarial deed have been explained, and the participants in the notarial deed confirm by signing this notarial deed that the notarial deed, its text and content correspond to the will of the participants in the notarial deed.

This notarial act has been digitally signed by the participants in the presence of a notary, and the participants in the notarial act also confirm that they have given digital signatures to this contract in person.

Gerli Kivisoo: */digitally signed/*

Meree Punab: */digitally signed/*

Tallinn notary Tea Türipuu */digitally signed/*