

Notary of Tallinn Ragne Tehver
Number of the register of the notary's acts 210

AS TALLINK GRUPP
MINUTES
OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

This notarial act is prepared and attested by Kersti Paeveer, Substitute of the Notary Public of Tallinn Ragne Tehver, whose office is located at Tatari 8/Sakala 22, Tallinn on this twenty ninth (29) day of January (01) two thousand and ten (2010)

I, Kersti Paeveer, Substitute of the Notary Public of Tallinn Ragne Tehver, whose office is located at Tatari 8/Sakala 22 Tallinn, was on twenty ninth of January of the current year (29.01.2010) present at the Annual General Meeting of Shareholders of AS Tallink Grupp (hereinafter the Company), registry code 10238429, with location at Sadama 5/7, Tallinn. The meeting took place in the Conference Centre of Tallink SPA & Conference Hotel, at the address Sadama 11a, Tallinn.

The meeting started at 12.00 and adjourned at 13.00.

The notice calling the meeting was published on January 7, 2010 in the newspaper "Postimees" and on the web-page of AS Tallink Grupp at www.tallink.com.

The list of shareholders entitled to participate at the Annual General Meeting was determined according to the share register as at **22 January 2010, 11.59 PM**.

Mr Toivo Ninnas, the chairman of the Supervisory Board of the Company opened the meeting and proposed to elect Mr Aare-Heino Raig (attorney at law of OÜ Aare Raig Advokaadibüroo) as the chairman of the meeting and Mrs Merje Järvelill as the secretary of the meeting. No other proposals were made. The voting was held by raise of the hand. All the attending shareholders were in favour of the proposal, no shareholder voted against the proposal and no shareholder remained neutral.

Mr Aare Raig was elected the chairman of the meeting and Mrs Merje Järvelill was elected the secretary of the meeting, who both are personally known to the preparer of this notarial act.

The chairman of the meeting made the following announcements:

According to the share register as of January 22, 2010, 11.59 PM, the share capital of AS Tallink Grupp was **6 738 170 400** kroons, which was divided into **673 817 040** shares with the par value of 10 kroons per each share. Each share granting one vote at the meeting.

AS Tallink Grupp owns 3 935 000 its own shares, forming 0,5840% of the total amount of shares. A public limited company's own shares shall not grant the public limited company any rights of a shareholder.

63 shareholders were registered as attending at the Annual General Meeting, who owned 514 806 896 shares (514 806 896 votes), forming 76,85% of AS Tallink Grupp share capital, from which the own shares of AS Tallink Grupp have been deducted.

The participants of the meeting have been registered in the list of attending shareholders.
The participants of the meeting were registered and voting results counted Estonian Central Register of Securities.

Pursuant to Article 297 (1) of the Commercial Code of the Republic of Estonia and Clause 6.3 of the Articles of Association of AS Tallink Grupp, the general meeting of shareholders is eligible to pass resolutions if more than half of the votes representing the shares are represented at the meeting. Therefore, the meeting had quorum and was eligible to pass resolutions.

The chairman of the meeting introduced the members of the Management Board and the members of the Supervisory Board attended at the meeting, explained the procedure of the meeting and introduced the agenda of the meeting. No proposals were made to amend the agenda.

The annual general meeting was held with the following agenda:

1. Approval of the Annual Report of 01.09.2008 - 31.08.2009 of AS Tallink Grupp.
2. Distribution of profits.
3. Nomination of an auditor and determination of the procedure of remuneration of an auditor.
4. Election of a member of the Supervisory Board.
5. Reducing the remunerations of the members of the Supervisory Board.

Resolutions adopted at the meeting together with the voting results:

1. Approval of the Annual Report of 01.09.2005 - 31.08.2006 of AS Tallink Grupp.

Reports: The chairman of the Management Board Mr Enn Pant introduced the report of the results of the previous financial year and as well announced his plans to retire during the next financial year 2010/2011 in case the company has reached tolerable profit again. Mr Enn Pant proposed that Mr Andres Hunt, the long term Management Board Member and Vice Chairman of the Management Board since 2008 could be appointed to the position of CEO of AS Tallink Grupp after his retirement.

The member of the Management Board Mr Janek Stalmeister presented the report concerning the results of the financial year.

The chairman of the Supervisory Board Mr Toivo Ninnas read the report of the Supervisory Board concerning the Annual Report of 01.09.2008 – 31.08.2009.

Questions:

Mrs Virge Haavasalu, the representative of the shareholder AS Äripäev, asked how the company plans to achieve the profit.

The chairman of the Management Board Mr Enn Pant answered that the implemented cost saving program and refinancing of the ships had already given the positive impact. In addition there is a chance that the economy will recover and the supply of goods increase. The economic results of the 1st quarter show the positive progress and also the price of the share in January express upturn.

Mrs Virge Haavasalu asked if, in addition to the expectations of the economic growth and the cost savings campaign, any other measures are taken that would give the certainty that the profit will be achieved. If there is a plan to concentrate on the new products and if there are any other new thoughts?

Mr Enn Pant responded that we constantly develop new products and the new thoughts. The representative of the shareholder OÜ Tenlion Mr Mikk Talpsepp asked if there is a plan to acquire the strategic assets and companies that do not belong to AS Tallink Grupp nor to AS Infortar at the moment – like the real estate of the hotels, exchange of foreign currency and the gambling machines onboard Tallink vessels.

Mr Enn Pant responded that this has not been discussed. Acquiring of the real estate of the hotels would require big investments which is impossible right now. There is a possibility in the future and it is for the shareholders to decide. Tallink had in the past the part ownership in the company dealing with the exchange of foreign currency onboard the vessels which was sold to Infortar. The exchange of foreign currency would possibly be closed down in the future and acquiring of this is unnecessary. Business with gambling machines is not profitable.

Mr Mikk Talpsepp asked why AS Tallink Grupp owns only 35 % of shares in AS Tallink Takso.

Mr Enn Pant responded that the creation of Tallink Takso was Infortar's idea and Tallink Grupp decided to join with it.

Mr Mikk Talpsepp asked: New ideas are carried out through Infortar and not through Tallink. Would that change in the future? Which company you value more?

Mr Enn Pant responded: Tallink is foremost the company of maritime transportation and the investments are canalized to maritime transportation. Both companies are important and for Infortar, its biggest investment is Tallink.

A Shareholder and the journalist of BNS Mr Ain Köster asked if Tallink plans to buy Estonian Air.

Mr Enn Pant: if the shareholders so decide then they shall invest to make this possible.

Based on § 298 section 1 subsection 7, of the Commercial Code, **the General Meeting resolved:**

Approve the Annual Report of 01.09.2005 - 31.08.2006 of AS Tallink Grupp.

Tabulation of votes of resolution no 1:

There are 511 598 211 votes for the resolution representing 511 598 211 shares constituting 76,37% of the share capital of AS Tallink Grupp from which the own shares of AS Tallink Grupp have been deducted resulting in total of 669 882 040 votes.

In favour: 511 598 211 votes (99,38 % of the represented votes)

Against: 0 votes

Impartial: 3 206 361 votes (0,62% of the represented votes)

Did not vote: 2 324 votes

2. Distribution of profits.

Report: The member of the Management Board Mr Janek Stalmeister presented the proposal of the distribution of the profits.

Based on § 298 section 1 subsection 7 and § 335 of the Commercial Code, **the General Meeting resolved:**

- 1) The loss for the financial year 01 September 2008 – 31 August 2009 of EEK 127,913,000 to be covered with retained earnings;
- 2) No dividend distributions to shareholders.

Tabulation of votes of resolution no 2:

There are 514 419 292 votes for the resolution representing 514 419 292 shares constituting 76,79% of the share capital of AS Tallink Grupp from which the own shares of AS Tallink Grupp have been deducted resulting in total of 669 882 040 votes.

In favour: 514 419 292 votes (99,92 % of the represented votes)

Against: 0 votes

Impartial: 385 280 votes (0,07% of the represented votes)

Did not vote: 2 324 votes

3. Nomination of an auditor and determination of the procedure of remuneration of an auditor.

Reports: Mr Andres Hunt introduced the auditor of the KPMG Baltics AS Mr Andres Root attended at the meeting and presented the proposal of the nomination of the auditor. Mr Toivo Ninnas submitted the Supervisory Board's evaluation on the activities of the auditor elected for the previous financial year:

In the financial year of 01.09.2008 to 31.08.2009 KPMG Baltics AS was elected to act as an auditor whereas the leading auditor was Andres Root and the executive auditor was Eero Kaup. According to the agreement concluded with the Company of Auditors it only conducted auditing of annual reports of AS Tallink Grupp and its subsidiary companies. Other services were not provided. The Supervisory Board approves the activities of the auditors during the previous financial year.

Based on § 298 section 1 subsection 5 and § 328 of the Commercial Code, **the General Meeting resolved:**

- 1) To nominate the company of auditors KPMG Baltics AS to conduct the audit of the financial year 01.09.2009 - 31.08.2010.
- 2) The auditors shall be remunerated according to hourly tariff stipulated in the audit contract to be concluded upon the approval of the draft thereof by the Supervisory Board.

Annexed: consent of auditor.

Tabulation of votes of resolution no 3:

There are 514 388 972 votes for the resolution representing 514 388 972 shares constituting 76,79% of the share capital of AS Tallink Grupp from which the own shares of AS Tallink Grupp have been deducted resulting in total of 669 882 040 votes.

In favour: 514 388 972 votes (99,92 % of the represented votes)

Against: 0 votes

Impartial: 385 600 votes (0,07% of the represented votes)

Did not vote: 32 324 votes

4. Election of a member of the Supervisory Board.

Report: Chairman of the Management Board Mr Enn Pant presented the proposal of the election of the member of the Supervisory Board.

Based on § 298 section 1 subsection 4 and § 319 subsection 1 of the Commercial Code, **the General Meeting resolved:**

Due to the expiry of the term of authority of Mr Kalev Järvelill, to elect for a member of the Supervisory Board of AS Tallink Grupp Mr Kalev Järvelill.

Annexed: consent of Mr K. Järvelill

Tabulation of votes of resolution no 4:

There are 514 773 292 votes for the resolution representing 514 773 292 shares constituting 76,84% of the share capital of AS Tallink Grupp from which the own shares of AS Tallink Grupp have been deducted resulting in total of 669 882 040 votes.

In favour: 514 773 292 votes (99,99 % of the represented votes)

Against: 0 votes

Impartial: 480 votes (0,00% of the represented votes)

Did not vote: 33 124 votes

5. Reducing the remunerations of the members of the Supervisory Board.

Report: Chairman of the Supervisory Board Mr Toivo Ninnas presented the proposal of the reducing the remunerations of the members of the Supervisory Board.

Questions:

Shareholder Mr Mikk Talpsepp asked to specify the amount of the remuneration of a Supervisory Board member- from what to what would it be reduced.

Mr Toivo Ninnas responded: monthly remuneration of the Supervisory Board member is 25 000 kroons and the proposal is to reduce it by 20 % i.e the monthly remuneration of a Supervisory Board member would be 20 000 kroons.

A shareholder asked how changeover to Euro would affect the economic situation of Tallink.

The member of the Management Board Mr Janek Stalmeister responded that operating with just one currency would simplify the work greatly. It would also be more comfortable for the passengers. Changeover to Euro would be beneficial in every way.

Based on § 298 section 1 subsection 10 and § 326 of the Commercial Code, **the General Meeting resolved:**

To reduce the remuneration of the members of the Supervisory Board by 20% until 31.08.2010.

Tabulation of votes of resolution no 5:

There are 508 485 916 votes for the resolution representing 508 485 916 shares constituting 75,90% of the share capital of AS Tallink Grupp from which the own shares of AS Tallink Grupp have been deducted resulting in total of 669 882 040 votes.

In favour: 508 485 916 votes (98,77 % of the represented votes)

Against: 1 105 608 votes (0,21% of the represented votes)

Impartial: 2 068 648 votes (0,40% of the represented votes)

Did not vote: 3 146 724 votes

The chairman of the meeting declared the meeting ended.

The Shareholders did not file any written proposals or applications nor dissenting opinions about the resolutions.

The law and the terms and conditions set forth in the articles of association were observed at the adoption of the resolutions reflected in these Minutes.

This notarial act and its annexes were presented to the chairman of the meeting and to the secretary for examining before its signing and thereafter signed by hand in the presence of the attestant of this notarial act.

This notarial act (the minutes of the general meeting and the resolutions) is prepared and signed in one (1) original copy which is preserved at the notary's office. On the day of attesting this notarial act the Public Limited Company Tallink Grupp is issued a notarial copy and a copy for the submission to the commercial registry. The attestant of the notarial act submits a digital copy to the commercial registry.

This notarial act consists of three hundred twelve (312) pages bound with string and embossment.

Chairman of the General Meeting: _____
Name *Signature*

Secretary of the meeting: _____
Name *Signature*