AGENDA OF THE ANNUAL GENERAL MEETING

1. Approval of the annual report of the financial year 2018
2. Proposal on distribution of profits
3. Amendment of the Articles of Association
4. Reduction of share capital
5. Extension of authority of the members of the supervisory board
6. Election of the member of the supervisory board
7. Remuneration for work of the members of supervisory board
8. Appointment of an auditor for the financial year 2019 and the determination of the procedure of remuneration of an auditor
TALLINK GRUPP TODAY

### 14 SHIPS
- 11 in core passenger operations
- 2 dedicated to cargo service
- 1 chartered out
- 10 070 trips

### 4 HOTELS
- 3 hotels in Tallinn
- 1 hotel in Riga
- 321 thousand stays

### 7 201 EMPLOYEES
- 5 047 at sea
- 498 in hotels
- 1 656 in onshore organisation

### 9.8 MILLION PASSENGERS
- 4.4 million
- 1.9 million
- 1.1 million
- 0.4 million
- 2.0 million from other countries

48% PASSENGER MARKET SHARE OF THE NORTHERN BALTIC SEA
SUPERVISORY BOARD

Enn Pant - Chairman of the Supervisory Board
Born in 1965, with the company since 1996
Chairman of the Supervisory Board since 2015
CEO of AS Tallink Grupp in 1996-2015

Toivo Ninnas
Born in 1940, with the Supervisory Board since 1997

Eve Pant
Born in 1968, with the Supervisory Board since 1997

Kalev Järvelill
Born in 1965, with the Supervisory Board since 2007

Ain Hanschmidt
Born in 1961, with the Supervisory Board since 2005

Lauri Kustaa Äimä
Born in 1971, with the Supervisory Board since 2002

Colin Douglas Clark
Born in 1974, with the Supervisory Board since 2013
Paavo Nõgene – Chairman of the Management Board

Born in 1980, with the company since 2018
CEO since May, 2018
Previously:
– Secretary-General at Ministry of Culture of the Republic of Estonia
– General Manager at Vanemuine Theatre

Lembit Kitter

Born in 1953, with the company and Member of Management Board since 2006

Harri Hanschmidt

Born in 1982, with the company since 2009.
Member of Management Board since February, 2019

Kadri Land

Born in 1964, with the company since 2005.
Member of Management Board since February, 2019

Piret Mürk-Dubout

Born in 1970, with the company and Member of Management Board since April, 2019
GROUP OF STRONG BRANDS

→ TALLINK

→ EST-FIN, EST-SWE, LAT-SWE, cargo routes

→ SILJA LINE

→ FIN-SWE routes

→ TALLINK Hotels

→ Hotels in Tallinn and Riga

→ CLUB ONE

→ Loyalty programme with 2.5m members
WIDE RANGE OF DINING CONCEPTS ON OUR SHIPS
OWN BRANDS AND INTERNATIONAL PREMIUM BRANDS

<table>
<thead>
<tr>
<th>Category</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUFFET RESTAURANTS</td>
<td>Grande Buffet, Delight Buffet</td>
</tr>
<tr>
<td>À LA CARTE RESTAURANTS</td>
<td>Grill House Restaurant, Tavolàta Ristorante Italiano, Happy Lobster, Chef's Kitchen</td>
</tr>
<tr>
<td>FINE DINING RESTAURANTS</td>
<td>Bon Vivant Restaurant, Gourmet Victoria, Gourmet Baltic Queen, Aleksandra Russian à la Carte</td>
</tr>
<tr>
<td>QUICK SERVICE RESTAURANTS</td>
<td>CO Coffee &amp; Co., Fast Lane, Starbucks Reserve, Sushi &amp; Co., Burger King</td>
</tr>
</tbody>
</table>
Core retail brands on-board our ships:

In addition different brand stores in Tallinn and Tartu:
## GLOBAL POSITION

### OPERATORS BY GROSS TONS

<table>
<thead>
<tr>
<th>Company</th>
<th>Gross tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Stena Line</td>
<td>935 898</td>
</tr>
<tr>
<td>2 Grimaldi Lines</td>
<td>732 232</td>
</tr>
<tr>
<td>3 Moby Lines</td>
<td>550 580</td>
</tr>
<tr>
<td>4 Tallink</td>
<td>525 724</td>
</tr>
<tr>
<td>5 Grand Navi Veloci</td>
<td>425 220</td>
</tr>
</tbody>
</table>

### OPERATORS BY BEDS

<table>
<thead>
<tr>
<th>Company</th>
<th>Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Tallink</td>
<td>24 328</td>
</tr>
<tr>
<td>2 Moby Lines</td>
<td>19 066</td>
</tr>
<tr>
<td>3 Stena Line</td>
<td>17 225</td>
</tr>
<tr>
<td>4 Grand Navi Veloci</td>
<td>16 629</td>
</tr>
<tr>
<td>5 Grimaldi Lines</td>
<td>16 133</td>
</tr>
</tbody>
</table>

### OPERATORS BY REVENUE (2018)

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue (mEuro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 DFDS Group</td>
<td>2 109</td>
</tr>
<tr>
<td>2 Stena Line</td>
<td>1 345</td>
</tr>
<tr>
<td>3 Tallink</td>
<td>950</td>
</tr>
<tr>
<td>4 Finnlines</td>
<td>589</td>
</tr>
<tr>
<td>5 Viking Line</td>
<td>498</td>
</tr>
</tbody>
</table>

**Source:** ShipPax MARKET:18, company reports
BUSINESS ENVIRONMENT

TRAVEL & LEISURE INDUSTRY

- Growth from new markets globally
- Growth in Europe and Nordics
- Growth in domestic travel

CONSUMER SENTIMENT

- Decline in consumer confidence in Finland and Sweden
- Disposable income growth in all countries
- More spend devoted to free time

DEMOGRAPHICS

- Ageing population
- More people have free time

RETAIL SALES

- Modest inflation and continuous growth in total retail spending
- Decline in alcoholic products category mitigated by increase in fashion & retail
## EXTERNAL FACTORS

### LAND BASED COMPETITION
- New ways to spend free time
- New business concepts
- New restaurants, shops etc.

### MAIN MARKETS
- Less passengers from Finland and Sweden
- More passengers from European countries
- The number of Asian passengers continues to grow

### DIRECT COMPETITION
- Pricing
- Investments
- Changes in Tallinn-Helsinki route

### ECONOMY
- Robust economies in all markets
- Tight labour market situation
- Unfavourable tax changes
STRATEGY

THE MAIN GOALS OF THE STRATEGY DIRECTED TOWARD INCREASING TALLINK’S VALUE AND PROFITABILITY:

→ Strive for the highest level of customer satisfaction
→ Increase the volumes and strengthen the market position in the region
→ Develop a wide range of quality services for different customers and to pursue new growth opportunities
→ Cost efficient operations
→ Optimal debt level that allows sustainable dividends

CONTINUOUSLY LOOKING FOR EXPANSION OPPORTUNITIES ON SEA AND ON LAND
TALLINK GRUPP 2018

- All time high annual passenger number
- Strong growth of the cargo business
- Lengthy scheduled maintenance of cruise ferry Baltic Princess in Q1
- Group-wide ship renovation program continues
- Lower chartering revenues compared to last year
- Higher fuel costs due to an increase in bunker prices
- Redemption of NOK bonds
- Secondary listing on Nasdaq Helsinki stock exchange
- Challenging competitive environment on Tallinn – Helsinki route

Tallink Grupp’s passenger market share is 48% of the Northern Baltic Sea
NEW LNG SHUTTLE FERRY
FURTHER DEVELOPMENT OF THE TALLINN–HELSINKI SHUTTLE SERVICE

CONSTRUCTION CONTRACT SIGNED FOR NEW LNG-POWERED SHUTTLE FERRY
• Shipyard: Rauma Marine Constructions
• The vessel cost is approximately EUR 250 million
• 30% paid during construction, 70% at delivery (financing terms concluded in the near future)
• Expected delivery in January 2022
• Specifications similar to Megastar

PRELIMINARY SPECIFICATIONS
• Length 212 meters
• Capacity 2,800 passengers
• Lane meters around 3,000
• Dual fuel engines (LNG/MGO)
• Diesel-electrical propulsion
• Service speed 27 knots

MEGASTAR AND NEW LNG SHUTTLE FERRY WILL COMPLY WITH THE CURRENT AND KNOWN FUTURE EMISSION REGULATIONS FOR THE EMISSION CONTROL AREAS, INCLUDING THE BALTIC SEA
RESULTS OF THE 2018 FINANCIAL YEAR

PASSENGERS (MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.8</td>
</tr>
<tr>
<td>2018</td>
<td>9.8</td>
</tr>
</tbody>
</table>

CARGO UNITS (THOUSANDS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cargo Units (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>364</td>
</tr>
<tr>
<td>2018</td>
<td>385</td>
</tr>
</tbody>
</table>
### RESULTS OF THE 2018 FINANCIAL YEAR

#### INCOME STATEMENT (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>967</td>
<td>950</td>
</tr>
<tr>
<td>Gross profit</td>
<td>195</td>
<td>184</td>
</tr>
<tr>
<td>EBITDA(^{(1)})</td>
<td>158</td>
<td>143</td>
</tr>
<tr>
<td>Net profit/-loss</td>
<td>46</td>
<td>40</td>
</tr>
<tr>
<td>EPS (EUR)</td>
<td>0.069</td>
<td>0.060</td>
</tr>
</tbody>
</table>

\(^{(1)}\) EBITDA – earnings before net financial items, share of profit of equity accounted investees, taxes, depreciation and amortization.

#### REVENUE (EUR MILLION)

- 2017: 967 million
- 2018: 950 million

-1.8% decrease from 2017 to 2018.
RESULTS OF THE 2018 FINANCIAL YEAR

+ Cargo revenue growth EUR 7 M
+ Less depreciation & amortisation EUR 7 M
+ Less ship’s operating cost EUR 4 M
+ Less marketing expenses EUR 2 M
+ Less net financial costs EUR 2 M

− Less Chartering revenue EUR 11 M
− Less Accommodation revenue EUR 2 M
− Less Shop & Restaurant sales on-board ships and on land, net COGS EUR 2 M
− Higher fuel cost EUR 17 M
− Higher administrative expenses EUR 2 M (mainly due to listing on Nasdaq Helsinki)
RESULTS OF THE 2018 FINANCIAL YEAR

CASH FLOW STATEMENT (EUR million)

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>-219</td>
<td>-36</td>
</tr>
<tr>
<td>Asset disposal</td>
<td>132</td>
<td>0</td>
</tr>
<tr>
<td>New loans</td>
<td>184</td>
<td>110</td>
</tr>
<tr>
<td>Redemption of loans</td>
<td>-174</td>
<td>-190</td>
</tr>
<tr>
<td>Interests &amp; other financial items</td>
<td>-25</td>
<td>-24</td>
</tr>
<tr>
<td>Dividends &amp; tax</td>
<td>-24</td>
<td>-24</td>
</tr>
<tr>
<td><strong>Total net cash flow</strong></td>
<td><strong>10</strong></td>
<td><strong>-7</strong></td>
</tr>
<tr>
<td><strong>Cash at the end of period</strong></td>
<td><strong>89</strong></td>
<td><strong>82</strong></td>
</tr>
</tbody>
</table>
# RESULTS OF THE 2018 FINANCIAL YEAR

## FINANCIAL POSITION (EUR million)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>1 559</td>
<td>1 501</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>561</td>
<td>644</td>
<td>-9.1%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>836</td>
<td>857</td>
<td>2.5%</td>
</tr>
<tr>
<td>Shareholders’ equity per share (EUR)</td>
<td>1.25</td>
<td>1.28</td>
<td>2.5%</td>
</tr>
<tr>
<td>Equity ratio (%)</td>
<td>54%</td>
<td>57%</td>
<td></td>
</tr>
</tbody>
</table>

---

### Shareholders’ Equity
- **Cash**
- **Loans**
- **Other Liabilities**
- **Ships**
- **Assets**
- **Liabilities & Equity**
SHAREHOLDERS’ EQUITY PER SHARE

EUR per share

- 2006: 0.86
- 2007: 0.96
- 2008: 0.97
- 2009: 0.96
- 2010: 1.00
- 2011: 1.05
- 2012: 1.14
- 2013: 1.15
- 2014: 1.16
- 2015: 1.23
- 2016: 1.21
- 2017: 1.25
- 2018: 1.28
THE NET DEBT HAS DECREASED BY OVER EUR 750 MILLION FROM THE PEAK IN 2009 TO EUR 428 MILLION
INTERESTING FACTS FOR 2018

8.3m purchases in stores

11.0m purchases in restaurants and bars

Megastar saved 23.6 thousand tons of CO₂ and 436 tons of SOₓ

12.2m meals served on ships

3.2% lower fuel consumption per nautical mile

Tallink Hotels provided 321 204 overnight stays

Tallink Takso provided ca 700 000 taxi rides
CORPORATE SOCIAL RESPONSIBILITY

- CO² reductions
- Waste & sewage management
- Energy efficiency
- Reducing water consumption
- Protecting biodiversity

- Diversity & equal opportunities
- Focus on training & education
- Occupational health & safety

- Maritime education & safety partnerships
- Support for sports & active lifestyle
- Support for children & youth charities

- Compliance, ethics & transparency
- Supply chain management
- Monitoring & acting on customer feedback
- Privacy

ENVIRONMENT  OUR PEOPLE

COMMUNITY  ECONOMY & THE MARKET
DISTRIBUTIONS TO SHAREHOLDERS

Dividend policy: at least EUR 0.05 per share, if the economic performance enables it

Management is working to ensure that Tallink Grupp is a stable dividend payer and the dividends will increase over time

Proposal to the shareholders:

**Dividend**
- To distribute dividend of EUR 0.05 per share or EUR 33.5 million

**Capital reduction**
- To reduce the company’s share capital by EUR 0.07 per share, or by EUR 46.9 million, for the purpose of improving the company’s capital structure

**Notes:**
(1) Proposal; (2) Profit per share of previous financial year for which the dividends are being distributed; (3) As at 31/12
## I QUARTER RESULTS OF THE 2019 FINANCIAL YEAR
1 JANUARY – 31 MARCH 2019

<table>
<thead>
<tr>
<th>SELECTED KEY FIGURES</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of passengers</td>
<td>1,930</td>
<td>1,856</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Cargo Units</td>
<td>91</td>
<td>93</td>
<td>2.7%</td>
</tr>
<tr>
<td>Net Sales</td>
<td>184.2</td>
<td>178.9</td>
<td>-2.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4.2</td>
<td>3.8</td>
<td>-9.9%</td>
</tr>
<tr>
<td>Net profit/-loss</td>
<td>-19.6</td>
<td>-25.3</td>
<td>-29.1%</td>
</tr>
</tbody>
</table>
I QUARTER RESULTS OF THE 2019 FINANCIAL YEAR
THE DYNAMICS OF HIGH SEASONALITY ON THE PROFIT LEVEL

TYPICAL TO THE TALLINK BUSINESS MODEL IS THAT
MOST OF THE RESULT IS MADE IN THE SUMMER, THE HIGH SEASON

Notes:
(1) Unaudited
### I QUARTER RESULTS OF THE 2019 FINANCIAL YEAR
1 JANUARY – 31 MARCH 2019

#### OVERVIEW OF THE CASH FLOWS (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>8</td>
<td>7</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Investments</td>
<td>8</td>
<td>25</td>
<td>202%</td>
</tr>
<tr>
<td>New long term loan</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Redemption of loans</td>
<td>15</td>
<td>17</td>
<td>13.8%</td>
</tr>
<tr>
<td>Cash at the end of period</td>
<td>70</td>
<td>48</td>
<td>-31.9%</td>
</tr>
<tr>
<td>Net debt (as of the end of the 1st quarter)</td>
<td>481</td>
<td>557</td>
<td>16.1%</td>
</tr>
</tbody>
</table>
To approve the annual report of the financial year 2018 of AS Tallink Grupp presented by the management board.
2. PROPOSAL ON DISTRIBUTION OF PROFITS

To approve the following profit allocation proposal of AS Tallink Grupp prepared by the management board:

1. To approve the net profit of the financial year of 2018 in the sum of 40,049,000 euros;
2. To allocate 2,003,000 euros from the net profit to the mandatory legal reserve;
3. To pay dividends to the shareholders 0.05 euros per share, in the total amount of 33,494,000 euros.
4. 4,552,000 euros to be transferred to the retained earnings.

The list of the shareholders entitled to the dividend shall be fixed as at 20.06.2019 at the end of the working day of the settlement system.

The dividend shall be paid to the shareholders by transfer to the bank account of the shareholders on 3.07.2019.
3. AMENDMENT OF THE ARTICLES OF ASSOCIATION

3.1. To amend Article 2.1. of the Articles of Association and word it as follows:

“The amount of the minimum share capital of the company shall be 310,000,000 euros. The maximum capital of the company shall be 1,240,000,000 euros.”

3.2. To amend the second sentence of Article 2.1. of the Articles of Association and word it as follows:

“Supervisory board shall be authorised within 3 years as from 1 July 2019 to increase the share capital by 25,000,000 euros, increasing the share capital up to 339,844,558.80 euros.”
4. REDUCTION OF SHARE CAPITAL

4.1 The reason for reducing the share capital is improving the capital structure and favouring the return on equity. Company has no need to own share capital within the registered amount and the requirements that legislation imposes on share capital will also be fulfilled in the case of the reduced share capital.

4.2. The share capital shall be reduced as follows:

4.2.1. the share capital shall be reduced by the reduction of the book value of the shares by 0.07 euros per share, as a result of which the book value of one share shall be reduced from 0.54 euros to 0.47 euros, whereas the total number of the shares shall remain the same (i.e. 669,882,040 shares) and the book value of shares shall be reduced proportionately to the reduction of the share capital. Based on the foregoing, the share capital of the public limited company shall decrease from 361,736,301.60 euros by 46,891,742.80 euros, and the new share capital shall be 314,844,558.80 euros;

4.2.2. in connection with the reduction of the share capital the shareholders will be made monetary payments in the amount of 0.07 euros per share, in the total amount of 46,891,742.80 euros, within the term provided by law, but not earlier than 3 (three) months after the entry of the reduction of the share capital in the commercial register;

4.2.3. the list of shareholders entitled to receive the payments arising from the reduction of the book values of the shares shall be fixed at 20 June 2019 at the end of the working day of the settlement system.
5. EXTENSION OF AUTHORITY OF THE MEMBERS OF THE SUPERVISORY BOARD

Due to the expiry of the term of authority of the members of the supervisory board Ain Hanschmidt, Colin Douglas Clark, Eve Pant and Toivo Ninnas on 17.09.2019:

5.1. To extend the authorities of Ain Hanschmidt, Colin Douglas Clark, Eve Pant and Toivo Ninnas as the supervisory board members for the next 3-year term of office from 18.09.2019.

5.2. The term of office of the supervisory board member Lauri Kustaa Äimä shall not be extended and shall terminate on 17.09.2019.
6. ELECTION OF THE MEMBER OF THE SUPERVISORY BOARD

6.1. To elect Raino Paron as the new member of the supervisory board of AS Tallink Grupp from 18.09.2019.
7. REMUNERATION FOR WORK OF THE MEMBERS OF SUPERVISORY BOARD

7.1 To remunerate the work of the members of the supervisory board pursuant to the resolution no 5 of 07.06.2012 of the Annual General Meeting of shareholders of AS Tallink Grupp.
8. APPOINTMENT OF AN AUDITOR FOR THE FINANCIAL YEAR 2019 AND THE DETERMINATION OF THE PROCEDURE OF REMUNERATION OF AN AUDITOR

8.1. To appoint the company of auditors KPMG Baltics OÜ to conduct the audit of the financial year 2019.

8.2. The auditor shall be remunerated according to the audit contract that shall be concluded with the auditor.