

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

The annual general meeting of shareholders (hereinafter the meeting) of AS Tallink Grupp (hereinafter the company), registry code 10238429, with location at Sadama 5, Tallinn, took place on **30.07.2020** in the Conference Centre of Tallink SPA Hotel, at the address Sadama 11a, Tallinn.

The meeting started at 11:00 and adjourned at 11.30.

The notice calling the meeting was published on 30.06.2020 as a stock exchange announcement through the information system of the NASDAQ CSD Baltic stock exchange, in the newspaper Eesti Päevaleht and on the web-page of AS Tallink Grupp at www.tallink.com. The correction of the notice calling the meeting was published on 1.07.2020 as a stock exchange announcement through the information system of the NASDAQ CSD Baltic stock exchange.

The list of shareholders entitled to participate at the annual general meeting was determined according to the AS Tallink Grupp share register as at 23.07.2020 at the end of the working day of the settlement system.

The meeting was opened by the chairman of the supervisory board Enn Pant, who noted shortly that the company did very well in in 2019, but the important issue is, what will happen next. The chairman of the supervisory board also thanked everyone who had helped the company to survive during the difficult situation created by the Covid-19 virus that has hit hardest those sectors where the company operates.

Chairman of the meeting was Raino Paron (Raidla Ellex partner) and the secretary of the meeting Livia Toomik.

The chairman of the meeting made the following announcements:

According to the share register as of 23.07.2020, at the end of the working day of the settlement system, the share capital of AS Tallink Grupp was 314 844 558.80 euros, which was divided into 669 882 040 shares without nominal value. Each share granting one vote at the meeting. AS Tallink Grupp does not have its own shares.

69 shareholders were registered as attending at the annual general meeting, who owned 497 534 223 shares (497 534 223 votes), forming 74,27 % of AS Tallink Grupp share capital.

The participants of the meeting have been registered in the list of attending shareholders, which is integral part of the minutes. The list of attending shareholders consists of 48 pages. The participants of the meeting were registered and voting results counted by AS eCSD Expert.

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 top managers of the company attending the meeting. Chairman of the supervisory board Enn Pant, members of the supervisory board Eve Pant, Toivo Ninnas and Raino Paron, chairman of the management board Paavo Nõgene, members of the management board Lembit Kitter, Harri Hanschmidt, Kadri Land and Piret Mürk-Dubout were attending the meeting. The representative of the audit company KPMG Eero Kaup and the Substitute of the Notary Public Kersti Paeveer were attending the meeting. The chairman of the meeting explained the procedure of the meeting and introduced the agenda of the meeting. The participants of the meeting had a possibility to listen to the presentations and speeches of the meeting with an English translation using headphones.

No proposals were made to amend the agenda and alternative clauses of the agenda were not proposed.

The meeting was held with the following agenda:

1. Approval of the annual report of the financial year 2019 of AS Tallink Grupp.
2. Deciding on the distribution of profits.
3. Authorizing the acquisition of own shares.
4. Extension of authority of the member of the supervisory board and payment of the remuneration.
5. Appointment of an auditor for the financial year 2020 and the determination of the procedure of remuneration of an auditor.

The process of the meeting and the resolutions adopted at the meeting together with the voting results:

1. Approval of the annual report of the financial year 2019 of AS Tallink Grupp

Chairman of the management board Paavo Nõgene introduced the annual report of 2019 and financial results and talked about the activities regarding the Covid-19 virus in current year.

The annual report of 2019 of AS Tallink Grupp has been prepared by the management board of the company, audited by the audit company KPMG and approved by the supervisory board of the company in its report.

The management board and the supervisory board propose to approve the annual report of 2019 of AS Tallink Grupp.

The meeting adopted the following resolution:

Resolution no 1:

To approve the annual report of the financial year 2019 of AS Tallink Grupp presented by the management board.

Tabulation of votes of resolution no 1:

In favour: 496 910 671 votes (99,87 % of the represented votes)

Against: 0 votes (0,00 % of the represented votes)

Impartial: 162 700 votes (0,03 % of the represented votes)

Did not vote: 460 852 votes (0,09 % of the represented votes)

The resolution is adopted.

2. Deciding on the distribution of profits

Chairman of the meeting Raino Paron introduced the profits distribution proposal.

The management board and the supervisory board propose to approve the profit distribution proposal.

The meeting adopted the following resolution:

Resolution no 2:

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 2019 in the sum of 49,718,000 euros;**
- 2) To allocate 2,486,000 euros from the net profit to the legal reserve;**
- 3) No dividends shall be paid to the shareholders;**
- 4) To transfer 47,232,000 euros to the retained earnings of previous periods.**

Tabulation of votes of resolution no 2:

In favour: 497 496 659 votes (99,99 % of the represented votes)

Against: 6 410 votes (0,00 % of the represented votes)

Impartial: 9 566 votes (0,00 % of the represented votes)

Did not vote: 21 588 votes (0,00 % of the represented votes)

The resolution is adopted.

3. Authorizing the acquisition of own shares

The chairman of the meeting Raino Paron introduced the proposal of authorising the acquisition of own shares. The company has historically had the right to acquire its own shares from securities market to ensure flexibility for different situations. For example, own shares have been acquired for the employee stock option program, this opportunity was also used listing the shares on the Helsinki Stock Exchange. Basically, it is an extension of a previously granted right.

The management board and the supervisory board propose to grant the company the right to acquire its shares.

The meeting adopted the following resolution:

Resolution no 3:

To grant to AS Tallink Grupp the right to acquire the shares of AS Tallink Grupp subject to the following conditions:

- 1) AS Tallink Grupp is entitled to acquire its own shares within five years as from the adoption of this resolution of the general meeting.**
- 2) The sum of the book values of the own shares held by AS Tallink Grupp shall not exceed 1/10 of the share capital.**

**3) The price payable for one share shall not be higher than the highest price paid at the Tallinn Stock Exchange for the share of AS Tallink Grupp on the day when the share is acquired; and
4) Own shares shall be paid for from the assets exceeding the share capital, the legal reserve and issue premium.**

Tabulation of votes of resolution no 3:

In favour: 497 497 659 votes (99,99 % of the represented votes)

Against: 5 000 votes (0,00 % of the represented votes)

Impartial: 8 026 votes (0,00 % of the represented votes)

Did not vote: 23 538 votes (0,00 % of the represented votes)

The resolution is adopted.

4. Extension of authority of the member of the supervisory board and payment of the remuneration

The chairman of the meeting Raino Paron introduced the proposal to extend the authority of the member of the supervisory board and to pay remuneration.

The management board and the supervisory board propose to extend the authority of Enn Pant as the supervisory board member and to continue to remunerate the work of the supervisory board members in accordance with the resolution 5 of the 07.06.2012 annual general meeting of shareholders.

The representative of the shareholder Peeter Priisalm asked the chairman of the supervisory board what plans he has for the new term.

Chairman of the supervisory board Enn Pant replied that the supervisory board advises the management board if necessary and gives help the management board so that the company does well. There is a very good communication between the supervisory board and management board and the chairman of the supervisory board does everything to ensure that the company does very well.

The meeting adopted the following resolution:

Resolution no 4:

Due to the expiry of the term of authority of the member of the supervisory board Enn Pant on 13.06.2020, to extend the authority of Enn Pant as the supervisory board member for the next 3-year term of office retroactively from 14.06.2020.

To continue to remunerate the work of the supervisory board members in accordance with the resolution no 5 of the 07.06.2012 annual general meeting of shareholders of AS Tallink Grupp.

Annexed: consent of the member of the supervisory board

Tabulation of votes of resolution no 4:

In favour: 438 444 872 votes (88,12 % of the represented votes)

Against: 14 987 747 votes (3,01 % of the represented votes)

Impartial: 2 950 votes (0,00 % of the represented votes)

Did not vote: 44 098 654 votes (8,86 % of the represented votes)

The resolution is adopted.

5. Appointment of an auditor for the financial year 2020 and the determination of the procedure of remuneration of an auditor

Chairman of the meeting Raino Paron introduced the proposal to appoint an auditor and determine the procedure for remuneration, pointing out that a procurement procedure was conducted to elect the auditor in March of this year. As a result the best tender was selected which was submitted by KPMG Baltics OÜ.

The company of auditors KPMG Baltics OÜ was elected as an auditor for the financial year 2019. The management board and the supervisory board of the Company have made the proposal to continue working with KPMG Baltics OÜ in 2020 year.

The meeting adopted the following resolution:

Resolution no 5:

To appoint the audit firm KPMG Baltics OÜ to conduct the audit of the financial year 2020 and to remunerate the auditor in accordance to the contract to be concluded with the auditor.

Annexed: consent of the auditor

Tabulation of votes of resolution no 5:

In favour: 495 208 892 votes (99,53 % of the represented votes)

Against: 556 181votes (0,11 % of the represented votes)

Impartial: 1 616 votes (0,00 % of the represented votes)

Did not vote: 1 767 534 votes (0,36 % of the represented votes)

The resolution is adopted.

The chairman of the meeting gave shareholders opportunity to submit questions to the members of the management board regarding activities of the company.

The chairman of the meeting declared the meeting ended.

The shareholders did not file any written proposals nor applications.

The chairman of the meeting and the registrar of shareholders have verified the legal capacity of shareholders who are legal persons participated in the meeting and the identity and right of representation of the representatives.

The resolutions were adopted in accordance with the procedure for adopting resolutions provided by law and the articles of association of the company.

The English text has been set out herein only as a translation and does not bear any independent legal meaning.

Chairman of the General Meeting: _____
Name Signature

Secretary of the meeting: _____
Name *Signature*