

**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 **15.06.2021** in the Conference Centre of Tallink SPA Hotel, at the address Sadama 11a, Tallinn.

The meeting started at 11:00 and adjourned at 12.00.

The notice calling the meeting was published on 24.05.2021 as a stock exchange announcement through the information system of the NASDAQ CSD Baltic stock exchange, 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 AS Tallink Grupp share register as at 8.06.2021 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 briefly noted that the previous financial year was the most difficult year in the history of Tallink. Tallink did well, many tough decisions were made. It is a pity for the people who had to be made redundant and for ships that were not sailing. The chairman of the supervisory board noted that the shipping routes are expected to be re-opened in the coming months. The chairman of the supervisory board thanked everyone for their perseverance and added that Tallink will continue to be very successful in the future and will hold much happier general meetings of the shareholders.

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 8.06.2021, 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.

68 shareholders were registered as attending at the annual general meeting, who owned 497 278 196 shares (497 278 196 votes), forming 74,23% 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 42 pages.

The participants of the meeting were registered and voting results counted by ARS Corporate Services OÜ.

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 Ain Hanschmidt, Kalev Järvelill, 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, Piret Mürk-Dubout and Margus Schults were attending the meeting. The representatives of the audit company KPMG Baltics OÜ Eero Kaup and Andris Jegers 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 2020.
2. Resolution of covering the loss.
3. Amendment of the Articles of Association.
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 2021 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 2020 of AS Tallink Grupp

Chairman of the management board Paavo Nõgene introduced the annual report of 2020 and financial results.

The annual report of 2020 of AS Tallink Grupp has been prepared by the management board of the company, audited by the audit company KPMG Baltics OÜ 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 2020 of AS Tallink Grupp.

The meeting adopted the following resolution:

Resolution no 1:

To approve the annual report of the financial year 2020 of AS Tallink Grupp presented by the management board.

Tabulation of votes of resolution no 1:

In favour: 497 277 169 votes (100% of the represented votes)
Against: 0 votes (0,00 % of the represented votes)
Impartial: 1 020 votes (0,00 % of the represented votes)
Did not vote: 7 votes (0,00 % of the represented votes)

The resolution is adopted.

2. Resolution of covering the loss

Chairman of the meeting Raino Paron introduced the loss covering proposal.

The management board and the supervisory board propose to approve the loss covering proposal.

The meeting adopted the following resolution:

Resolution no 2:

To approve the proposal presented by the management board of AS Tallink Grupp:

- 1) To approve the net loss of the financial year of 2020 in the amount of 108,308,000 euros and to cover the net loss with the retained earnings;**
- 2) No dividend distribution to the shareholders.**

Tabulation of votes of resolution no 2:

In favour: 497 271 167 votes (100% of the represented votes)
Against: 2 votes (0,00 % of the represented votes)
Impartial: 7 020 votes (0,00 % of the represented votes)
Did not vote: 7 votes (0,00 % of the represented votes)

The resolution is adopted.

3. Amendment of the Articles of Association

The chairman of the meeting Raino Paron introduced the proposal of the amendment of the Articles of Association. The management board has proposed to grant to the supervisory board of the company the right to increase the share capital to a greater extent than provided in the current version of the articles of association. Pursuant to the proposal the supervisory board shall be authorised within 3 years to increase the share capital by up to 35,000,000 euros, that gives the company more flexibility and grants the possibility to react more swiftly to the market changes and in case of need to adopt resolution on the increase of the share capital of the company in order to strengthen the financial position of the company. The exact extent of the share capital increase (within the limits provided in the articles of association) and the terms thereof shall be decided by the supervisory board as appropriate.

The meeting adopted the following resolution:

Resolution no 3:

To amend the second sentence of Article 2.4. of the Articles of Association and word it as follows:

“Supervisory board shall be authorised within 3 years as from 1 July 2021 to increase the share capital by up to 35,000,000 euros, increasing the share capital up to 349 844 558,80 euros.”

Tabulation of votes of resolution no 3:

In favour: 487 622 925 votes (98,06% of the represented votes)

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

Impartial: 637 938 votes (0,13 % of the represented votes)

Did not vote: 9 017 333 votes (1,81 % 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 on payment of remuneration.

The management board and the supervisory board propose to extend the authority of Kalev Järvelill 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 meeting adopted the following resolution:

Resolution no 4:

Due to the expiry of the term of authority of the member of the supervisory board Kalev Järvelill on 12.06.2021, to extend the authorities of Kalev Järvelill as the supervisory board member for the next 3-year term of office retroactively from 13.06.2021.

To continue the remuneration 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.

Annexed: consent of the member of the supervisory board

Tabulation of votes of resolution no 4:

In favour: 485 002 723 votes (97,53% of the represented votes)

Against: 12 255 813 votes (2,46% of the represented votes)

Impartial: 7 023 votes (0,00% of the represented votes)

Did not vote: 12 637 votes (0,00 % of the represented votes)

The resolution is adopted.

5. Appointment of an auditor for the financial year 2021 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.

The company of auditors KPMG Baltics OÜ was elected as an auditor for the financial year 2020. The management board and the supervisory board of the Company have made the proposal to continue working with KPMG Baltics OÜ also during the current 2021 financial year.

The representative of the shareholder Karin Madisson asked how long the same auditor has been reviewing the reports of the company?

The chairman of the audit committee of the company Meelis Asi answered, that 14 years.

The chairman of the supervisory board Enn Pant added that Tallink is a large group, includes subsidiaries in many countries and therefore it is very difficult and also expensive to change the auditor. KPMG is among the World's four largest and best auditing firms and the company has trust in their quality and services.

The chairman of the audit committee of the company Meelis Asi added that the election of an auditor of listed companies is regulated by a European Union regulation. Tallink held a tender, in which all major international audit companies participated. The management board selected two audit companies, of which the audit committee submitted one to the supervisory board for making the decision.

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 2021 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: 485 477 573 votes (97,63% of the represented votes)

Against: 10 305 653 votes (2,07% of the represented votes)

Impartial: 1 494 962 votes (0,30 % of the represented votes)

Did not vote: 8 votes (0,00 % 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.

Shareholder Jaak Annok proposed, since the ships are running empty and the share price is cheaper than their purchase price, to company could give boat tickets to the shareholders for free.

The chairman of the management board Paavo Nõgene explained that ships do not sail empty not because there are no passengers, but because the borders are closed.

The chairman of the supervisory board Enn Pant added that this issue has been discussed before and that there is a taxation problem with issuing tickets to shareholders and therefore, doing so would be expensive for the company and also for its shareholders.

Shareholder Neeme Laid asked about the fleet. Stena Group buys ropax vessels. Does Tallinn have any plans to take more ropax vessels into its fleet?

The chairman of the management board Paavo Nõgene replied that Tallink is investing heavily in a new vessel on the Helsinki route.

The chairman of the supervisory board Enn Pant added, that Tallink aim is the travel business. The company is monitoring its competitors and market and if there is an opening somewhere that allows to start business and make profit then the company will respond to it. As a rule the company's aim is to operate profitable routes and to avoid those routes where profitable operation is not reasonably possible.

Shareholder Mihhail Zujev asked about restaurants. The report stated that about 50% of revenues come from restaurants. How big is Burger King's share of this and how big is that of ship restaurants?

The chairman of the management board Paavo Nõgene explained that the number of 50% is the total consumption on board. At the moment only 9 Burger King restaurants have been opened and if this number increases materially and starts to contribute meaningfully to the financial results then this will also be reported separately.

There were no further questions.

The chairman of the meeting declared the meeting ended.

The shareholders did not file any written proposals or 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