

**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 **13.06.2023** 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 meeting was opened by the chairman of the meeting Raino Paron.

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:

The list of shareholders entitled to participate in the meeting was determined at the end of the business day of the settlement system of the registrar of the Estonian register of securities (Nasdaq CSD SE) and Euroclear Finland Oy on 6.06.2023 (record date).

According to the share register of AS Tallink Grupp as of 6.06.2023, at the end of the working day of the settlement system, the share capital of the company was 349 477 460.08 euros, which was divided into 743 569 064 shares without nominal value. Each share granting one vote at the meeting. AS Tallink Grupp does not have its own shares.

**89 shareholders were registered as attending at the annual general meeting, who owned 557 342 164 shares (557 342 164 votes), forming 74,95% of AS Tallink Grupp share capital.**

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 meeting is eligible to pass resolutions if more than half of the votes representing the shares are represented at the meeting.

The management board has published according to § 294 (1) jj and 294<sup>1</sup> the notice calling the meeting with agenda, the proposals of the supervisory board and management board and draft resolutions via the information system of the NASDAQ CSD Baltic stock exchange and on the web-page of AS Tallink Grupp at [www.tallink.com](http://www.tallink.com) at 17.05.2023 and in the newspaper Eesti Päevaleht at 18.05.2023.

The meeting had quorum and was eligible to pass resolutions.

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 45 pages.

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

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, Raino Paron and Colin Douglas Clark and Chairman of the Management board Paavo Nõgene, Members of the Management board Harri Hanschmidt, Kadri Land, Piret Mürk-Dubout and Margus Schults were attending the meeting. The Substitute of the Notary Public Kersti Paeveer and the auditor of the company KPMG Baltics OÜ auditor Andris Jegers 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 2022
2. Proposal on distribution of profits
3. Appointment of an auditor for the financial year 2023 and the determination of the procedure of remuneration of an auditor
4. Extension of authority of the Member of the Supervisory Board and payment of remuneration 5.
5. Amendment of the Articles of Association
6. Approval of the Option Program
7. Issuance of options as part of the Option program to the Members of the Supervisory Board of AS Tallink Grupp

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 2022**

Chairman of the Management Board Paavo Nõgene introduced the annual report of 2022 and financial results.

The annual report of 2022 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 2022 of AS Tallink Grupp.

The meeting adopted the following resolution:

**Resolution no 1:**

**To approve the annual report of the financial year 2022 of AS Tallink Grupp presented by the management board.**

Tabulation of votes of resolution no 1:

In favour: 555 018 806 votes (99,58% of the represented votes)

Against: 2 312 346 votes (0,41 % of the represented votes)  
Impartial: 7 460 votes (0,00 % of the represented votes)  
Did not vote: 3 552 votes (0,00 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

## **2. Proposal on distribution of profits**

The substantive introduction of the agenda item 2 was included in the presentation of the previous agenda item reported by the Chairman of the Management Board Paavo Nõgene.

The Management Board and the Supervisory Board propose to approve the proposal on distribution of profits.

The meeting adopted the following resolution:

### **Resolution no 2:**

- 1) To approve the net profit of the financial year of 2022 in the sum of 13 935 000 euros;**
- 2) To allocate 2 789 000 euros from the net profit to the mandatory legal reserve;**
- 3) No dividends shall be paid to the shareholders;**
- 4) Not to make any allocations for other reserves prescribed by law or by the articles of association;**
- 5) To transfer 11 146 000 euros to the retained earnings of previous periods.**

Tabulation of votes of resolution no 2:

In favour: 515 888 408 votes (92,56% of the represented votes)  
Against: 41 353 928 votes (7,42 % of the represented votes)  
Impartial: 32 160 votes (0,01 % of the represented votes)  
Did not vote: 67 668 votes (0,00 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

## **3. Appointment of an auditor for the financial year 2023 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 Management Board have made the proposal to elect KPMG Baltics OÜ to audit the 2023 financial year.

The meeting adopted the following resolution:

### **Resolution no 3:**

**To appoint the company of auditors KPMG Baltics OÜ to conduct the audit of the financial year 2023 and to remunerate the work according to the audit contract that shall be concluded with the auditor.**

Annexed: consent of the auditor

Tabulation of votes of resolution no 3:

In favour: 548 769 650 votes (98,46% of the represented votes)

Against: 6 609 604 votes (1,19% of the represented votes)

Impartial: 1 930 850 votes (0,35 % of the represented votes)

Did not vote: 32 060 votes (0,01 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

#### **4. Extension of authority of the Member of the Supervisory Board and payment of remuneration.**

The chairman of the meeting Raino Paron introduced the proposal to extend the authority of the Member of the Supervisory Board Enn Pant and on payment of 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 Member 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 Enn Pant on 13.06.2023, to extend the authority of Enn Pant as the Supervisory Board Member for the next 3-year term, which is until 13.06.2026.**

**To remunerate the work of the Supervisory Board Member in accordance with 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

Resolution No 4 was submitted to the vote in two part, because the quorum requirements according to the Commercial Code of the Republic of Estonia are different.

Tabulation of votes of the first sentence of the resolution no 4:

In favour: 542 380 885 votes (97,32% of the represented votes)

Against: 8 517 302 votes (1,53% of the represented votes)

Impartial: 18 241 votes (0,00% of the represented votes)

Did not vote: 6 425 736 votes (1,15 % of the represented votes)

In the election of a person, the candidate who receives more votes than the others shall be deemed to be elected, there was 1 candidate, therefore the resolution has been adopted.

Tabulation of votes of the second sentence of the resolution no 4:

In favour: 542 329 978 votes (97,31% of the represented votes)

Against: 8 534 193 votes (1,53% of the represented votes)

Impartial: 18 741 votes (0,00% of the represented votes)

Did not vote: 6 459 252 votes (1,16 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

## **5. Amendment of the Articles of Association**

Chairman of the meeting Raino Paron introduced the proposal of the amendment of the Articles of Association.

According to § 349 of the Commercial Code of the Republic of Estonia the meeting has the right to grant the Supervisory Board the right to increase the share capital by making contributions for a period up to three years. The company has used this option in the past and it is proposed to the shareholders to extend this option in respect with the expiration of the previously granted three-year term from the beginning of next year.

The meeting adopted the following resolution:

### **Resolution no 5:**

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

**“Supervisory Board shall be authorised within 3 years as from 1 January 2024 to increase the share capital by 35 000 000 euros, increasing the share capital up to 384 477 460,08 euros.”**

Tabulation of votes of resolution no 5:

In favour: 557 284 141 votes (99,99% of the represented votes)

Against: 24 703 votes (0,00% of the represented votes)

Impartial: 9 080 votes (0,00 % of the represented votes)

Did not vote: 24 240 votes (0,21 % of the represented votes)

A resolution shall be adopted if at least two-thirds of the votes represented at a general meeting are in favour, therefore the resolution is adopted.

## **6. Approval of the Option Program**

Chairman of the meeting Raino Paron introduced the Option Program providing a brief summary of the terms of the Option Program:

- The aim is to motivate the management of the company and companies belonging to the same group to increase the value of the company, including the value of the company's shares for the shareholders;

- Persons entitled to participate are members of the supervisory board, members of the management board and management of the company and companies belonging to the same group;
- The options have the term of 3 years, which means, that options can only be realized after the 3 years term has passed after the option was granted, i.e. if the value has increased and the entitled person continues to work for the company or companies belonging to the same group;
- The option is issued free of charge, the price specified in the terms must be paid for the share;
- The options are not transferable, they are inheritable;
- The company has the right to issue a total of up to 3% of the company's share capital;
- The issuance of shares is carried out according to the resolution of the General Meeting of Shareholders or Supervisory Board on the basis of the resolution of the General Meeting of Shareholders;
- The option exercise price is the accounting value of the share at the time the option is exercised;
- In order for the exercise of the option to be beneficial, the value of the share must increase. Today the share's market price and accounting value are more or less the same.

Shareholder Enn Asandi asked regarding to the Option Program, what should motivate small shareholders, to whom dividends are not paid.

Chairman of the Management Board Paavo Nõgene replied, that the purpose of the option program is to motivate the key management team members to increase the value of shares and company for shareholders. Payment of dividend also depends on the results of the company and work towards reinstalling the dividend is a part of daily work of the company.

Chairman of the meeting Raino Paron explained that option programs are not always realized, option programs are useful when the value of the share increases.

Chairman of the Supervisory Board Enn Pant added that the company have had 4 option programs and none of them have been realized. At the same time option program is still advisable to ensure additional motivation of key managers.

Representative of the shareholder Karin Madisson asked that the amendment of the Articles of Association takes effect from the beginning of next year, but the options can be issued from current year according to the resolution of the Option Program.

Chairman of the meeting Raino Paron explained that within the Option Program the shares can be issued after 3 years at the earliest.

The meeting adopted the following resolution:

**Resolution no 6:**

**To approve the share option program of AS Tallink Grupp (hereinafter the Option Program) and to grant the Supervisory Board of AS Tallink Grupp the right to execute the Option Program upon the following terms and conditions:**

**1. The aim of the Option Program is to motivate the management and senior staff of AS Tallink Grupp and companies belonging to the same group by including them as shareholders and enabling the management and senior employees to benefit from the increase of the value of the shares resulting from their contribution.**

- 2. Persons entitled to participate in the Option Program are:**
- 2.1. Members of the Supervisory Board of AS Tallink Grupp, to whom no more than 1 500 000 (one million five hundred thousand) share options may be issued per each member during the term of the Option Program, while the exact distribution among the Members of the Supervisory Board is decided by the General Meeting of Shareholders of AS Tallink Grupp with a separate decision;**
- 2.2. Members of the Management Board of AS Tallink Grupp appointed by the Supervisory Board of AS Tallink Grupp;**
- 2.3. AS Tallink Grupp senior employees and the members of the managing bodies and the senior employees of the companies that belong to the same group with AS Tallink Grupp, appointed by the Supervisory Board of AS Tallink Grupp or, in case the Supervisory Board of AS Tallink Grupp has delegated such right to the Management Board of AS Tallink Grupp, by the Management Board.**
- 3. No more than 1 500 000 (one million five hundred thousand) share options may be issued to one person entitled to a share option under the Option Program.**
- 4. Share options are issued free of charge to the person entitled to receive them.**
- 5. The Option Program shall have the term of 3 (three) years, to which the 3-year vesting period is added. On the basis of the Option Program, share options can be issued and Agreements of Share Option can be concluded from 13 June 2023 to 13 June 2026. The exercising of the issued share options and the acquisition of the shares underlying it by the entitled person is not possible before 3 (three) years have passed of the issuance of the share option.**
- 6. The execution of the terms and conditions of the Option Program and the procedure on implementation of the share option shall be determined in the Agreement of Share Option concluded between AS Tallink Grupp and the entitled person. When determining the terms and conditions of the Agreement of Share Option, the terms and conditions set forth in this decision shall be taken into account.**
- 7. The person entitled to the share option does not have the right to transfer or encumber the share options issued to him/her.**
- 8. Share options are inheritable.**
- 9. AS Tallink Grupp has the right to issue a total of up to 22 307 071 share options for the acquisition of 22 307 071 ordinary shares (ISIN EE3100004466) within the Option Program, which represent a total of up to 3% of AS Tallink Grupp's share capital. Exercising of share options and issuance of shares is carried out by increasing the share capital of AS Tallink Grupp and issuing new shares, which is decided by the General Meeting of Shareholders of AS Tallink Grupp or by the Supervisory Board of AS Tallink Grupp on the basis of the decision of the General Meeting of Shareholders of AS Tallink Grupp. To fulfill the terms and conditions of the Option Program, up to 22 307 071 AS Tallink Grupp shares will be issued.**
- 10. Each share option issued in the Option Program entitles the entitled person to acquire 1 (one) share of AS Tallink Grupp (ISIN EE3100004466) at a price equal to the accounting value of the share at the time of exercise of the share option (0,47 euros per share as of the moment of approval of the terms and conditions of the Option Program).**
- 11. AS Tallink Grupp shares acquired within the Option Program give the right to receive dividends on the same financial year when the shares were acquired by the entitled person and if it is decided to pay dividends.**
- 12. As regards the share options, to exclude the pre-emptive right of shareholders to subscribe to new shares issued for the compliance with the conditions of the Option Program.**
- 13. When establishing the Option Program, the Supervisory Board of AS Tallink Grupp has the**

right to specify the terms and conditions and the schedule of the Option Program, guided by the terms and conditions stipulated by this decision. The execution of the Option Program is organised by AS Tallink Grupp's Supervisory Board, which will resolve all issues related to the Option Program.

**14. With the approval of this Option Program, the share option program approved at the General Meeting of Shareholders of AS Tallink Grupp held on 9 June 2015 becomes invalid.**

Tabulation of votes of resolution no 6:

In favour: 545 250 053 votes (97,83% of the represented votes)

Against: 12 055 707 votes (2,16% of the represented votes)

Impartial: 4 504 votes (0,00 % of the represented votes)

Did not vote: 31 900 votes (0,01 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

#### **7.Issuance of options as part of the Option Program to the Members of the Supervisory Board of AS Tallink Grupp**

Chairman of the meeting Raino Paron introduced the draft resolution of issuance of options as part of the Option program to the Members of the Supervisory Board.

The meeting adopted the following resolution:

#### **Resolution no 7:**

**To approve the issuing of options as part of the Option Program to the Members of the Supervisory Board of AS Tallink Grupp and to conclude the Agreements of Share Option as follows:**

- 1. The Member of the Supervisory Board Enn Pant has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the first year of the Option Program (period 13 June 2023 to 13 June 2024).**
- 2. The Member of the Supervisory Board Ain Hanschmidt has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the first year of the Option Program (period 13 June 2023 to 13 June 2024).**
- 3. The Member of the Supervisory Board Eve Pant has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the first year of the Option Program (period 13 June 2023 to 13 June 2024).**
- 4. The Member of the Supervisory Board Raino Paron has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the first year of the Option Program (period 13 June 2023 to 13 June 2024).**
- 5. The Member of the Supervisory Board Toivo Ninnas has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the first year of the Option Program (period 13 June 2023 to 13 June 2024).**
- 6. The Member of the Supervisory Board Kalev Järvelill has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the first year of the Option Program (period 13 June 2023 to 13 June 2024).**



**7. To appoint the Chairman of the Management Board of AS Tallink Grupp as the representative of AS Tallink Grupp when concluding the Agreements of Share Option with the abovementioned Members of the Supervisory Board.**

Tabulation of votes of resolution no 7:

In favour: 484 622 013 votes (88,80% of the represented votes)

Against: 60 994 419 votes (11,18% of the represented votes)

Impartial: 35 680 votes (0,01 % of the represented votes)

Did not vote: 67 268 votes (0,01 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

Chairman of the meeting Raino Paron gave shareholders opportunity to submit questions to the members of the management board regarding general activities of the company.

There were no 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