

DRAFT RESOLUTIONS OF THE REGULAR GENERAL MEETING OF
SHAREHOLDERS OF AS MERKO EHITUS, WHICH IS TO TAKE PLACE ON
03.06.2010

1. Endorsement of the annual accounts for 2009

The general meeting of shareholders has decided to approve the annual accounts of A Merko Ehitus for 2009.

2. Decision regarding the distribution of profits

The general meeting of shareholders has decided to approve the proposal on distribution of profits:

- (i) endorse the net profit for the year 2009 as 116.17 million Estonian kroons;
- (ii) pay the shareholders the total amount of 194.7 million Estonian kroons as dividends from net profit brought forward, which totals to 11 Estonian kroons per share;

shareholders, entered into the share register of AS Merko Ehitus on June 17th 2010, at 23.59, will be entitled to dividends;

dividends will be paid to the shareholders on June 21st 2010 by transferring the amount concerned to shareholder's bank account, linked to security account;

- (iii) the outstanding net profit will not be distributed.

3. Modification of Articles of Association

Modifications of Articles 18, 19, 26 and 27 of the Articles of Association of AS Merko Ehitus will be approved.

The modifications of Articles of Association will become effective as of being registered in the Commercial Register.

4. Removal of a member of the Supervisory Board

Mr. Jaan Mäe will be removed from the position of a member of the Supervisory Board, due to him being elected to the Management Board of AS Merko Ehitus.

5. Approval of auditor appointed for the financial year 2010

The company of auditors, AS PricewaterhouseCoopers, will act as the auditor of AS Merko Ehitus in the financial year 2010 and the company of auditors will be paid the fees, stipulated in the contract to be concluded.