

# DRAFT RESOLUTIONS OF THE REGULAR GENERAL MEETING OF SHAREHOLDERS OF AS MERKO EHITUS, WHICH IS TO TAKE PLACE ON 07.06.2012

## **1. Approval of the annual report of the year 2011 and overview of the economic results and the prospective of the on-going year**

To approve the annual report of the year 2011 and to consider the Management Board's overview of the economic results and prospective outlooks of the on-going year.

## **2. Decide to cover the loss / distribute the profit and increase the statutory reserve capital**

Supervisory Board proposes to:

- (i) approve the net loss for the year 2011 as 14,084,939 Euros;
- (ii) cover the net loss for the year of 2011 from the retained earnings of previous periods;
- (iii) not to pay dividends to shareholders;
- (iv) increase the statutory reserve capital by 68,764 Euros out of the retained earnings from previous periods. After the loss from the 2011 financial year has been covered and the statutory reserve capital has been increased, the residue of the retained earnings from previous periods will be 96,610,030 Euros.

## **3. Modification of Articles of Association**

Approve the amendment of the articles of association of AS Merko Ehitus as follows:

3.1. To amend sections 41 of the Articles of Association of AS Merko Ehitus as follows:

“41. The management board of the Company has up to 3 members. If the management board has more than 2 members, the supervisory board shall elect the chairman of the management board.”

3.2. Approve the new version of the articles of association of AS Merko Ehitus with the above amendments.

## **4. Appointment of auditor for the financial years of 2012-2013**

The Supervisory Board proposes to the shareholders to appoint AS PricewaterhouseCoopers the auditor of AS Merko Ehitus for the financial years of 2012 and 2013 and to pay to the auditing company as per contract to be entered into with AS PricewaterhouseCoopers.