

**AKTSIASELTS INFORTAR
MINUTES
OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

The annual general meeting of the shareholders (hereinafter the General Meeting) of AKTSIASELTS INFORTAR (hereinafter Aktsiaselts), registry code 10139414, located at Liivalaia 9, Tallinn, took place on May 20, 2024 in the Conference Centre of Tallink SPA Hotel, located at Sadama 11a, Tallinn.

The General Meeting started at 11:00 and adjourned at 11.57.

The Chairman of the General Meeting was Martin Käerdi, personal identification code 37511110217, and the Secretary of the General Meeting was Helen-Brigita Sillar, personal identification code 49705090246.

The share capital of Aktsiaselts is two million one hundred sixteen thousand six hundred twenty-three euros and ninety cents (2,116,623.90), divided into 21,166,239 ordinary shares with a nominal value of ten (10) euro cents each, each of which entitles the holder to one (1) vote at the General Meeting. Aktsiaselts holds 945,000 of its own shares. Aktsiaselts own shares do not confer shareholder rights to Aktsiaselts. According to the notice convening the General Meeting, the list of shareholders eligible to vote was fixed as of the end of the business day on May 13, 2024, based on the data of the settlement system of the Estonian Central Securities Depository (Nasdaq CSD SE), according to which a total of 20,221,239 votes were allocated to the ordinary shares of Aktsiaselts.

In accordance with the articles of association of Aktsiaselts and applicable law, resolutions may be adopted at the General Meeting if the participating shareholders hold more than half of the votes represented by the shares.

The shareholders of Aktsiaselts had the opportunity, in accordance with § 298² of the Commercial Code, to cast their vote on the draft resolutions on the agenda of the General Meeting by submitting their vote to Aktsiaselts before the General Meeting until May 16, 2024, at 4:00 PM. Shareholders who voted before the General Meeting are considered as participating in the General Meeting, and their votes are counted towards the General Meeting's quorum.

According to the list of participants, there were a total of 52 shareholders present at the General Meeting and represented (taking into account the votes cast before the General Meeting), with a total of 18,685,543 votes represented, constituting 88.28% of the share capital of Aktsiaselts. This has been verified by ARS Corporate Services OÜ, the organizer of the voting at the General Meeting. Therefore, the General Meeting has the necessary quorum to adopt resolutions.

The accuracy of the list of participants is the responsibility of the Chairman of the General Meeting in accordance with § 36 (3) of the Notarisation Act.

The Management Board has duly published the notice for convening the General Meeting, including the agenda, the proposals of the Supervisory Board and the Management Board, and the draft resolutions.

The notice convening the General Meeting was published on the Tallinn Stock Exchange website on April 24, 2024, and in the newspaper Postimees on April 26, 2024.

The capacity of the General Meeting to make decisions was verified based on the list of participants,

The Chairman of the General Meeting introduced the members of the management bodies of Aktsiaselts who were present at the General Meeting. The Chairman of the Supervisory Board Enn Pant, members of the Supervisory Board Mare Puusaag, Kalev Järvelill and Toivo Ninnas and members of the Management Board Eve Pant ja Ain Hanschmidt attended the General Meeting. The managing director Martti Talgre and the auditor of Aktsiaselts KPMG Baltics OÜ auditor Andris Jegers also attended the General Meeting. The minutes of the General Meeting were authenticated by the Notary Public Kaata Kartau who also attended the General Meeting. The participants of the meeting were registered and voting results were counted by ARS Corporate Services OÜ.

The Chairman of the General Meeting introduced the General Meeting regulations.

No proposals were made to amend the agenda and no alternative clauses of the agenda were proposed.

The General Meeting was held with the following agenda:

- 1. Approval of the 2023 Annual Report**
- 2. Deciding on the distribution of profit**
- 3. Extension of the authorisation of the Supervisory Board Member**
- 4. Issue of Options to members of the Supervisory Board under the Option Plan approved by the resolution of the General Meeting of Shareholders of 15 June 2021**
- 5. Appointment of an auditor for the 2024 financial year and the determination of the procedure of remuneration of an auditor**

The resolutions adopted at the General Meeting:

1. Approval of the 2023 Annual Report

The Member of the Management Board Ain Hanschmidt introduced the annual report of 2023 and financial results.

The annual report of 2023 of Aktsiaselts has been prepared by the Management Board of Aktsiaselts, audited by the audit company KPMG Baltics OÜ and approved by the Supervisory Board of Aktsiaselts in its report.

The General Meeting adopted the following resolution: Approve the 2023 Annual Report of Aktsiaselts Infotart submitted by the Management Board.

Voting results of resolution no. 1

In favour – 18 685 527 votes (100,00% of the represented votes)

Against – 15 votes (0,00 % of the represented votes)

Abstained – 1 votes (0,00% of the represented votes)

Not voting – 0 votes (0,00% of the represented votes)

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

2. Deciding on the distribution of profit

The substantive introduction of the agenda item 2 was included in the presentation of the previous agenda item reported by the Member of the Management Board Ain Hanschmidt.

The General Meeting adopted the following resolution:

Approve the following proposal for the distribution of profit submitted by the Management Board of Aktsiaselts Infortar:

2.1. Approve the net profit for 2023 in the amount 293,830 thousand euros;

2.2. Pursuant to section 11 of the articles of association of Aktsiaselts Infortar, enter an additional 7,145.11 euros in the statutory legal reserve;

2.3. Pay the Shareholders dividend 3 euros per share. Dividend shall be paid in two parts as follows:

2.3.1. 1.5 euros per share shall be paid to the Shareholders who have been entered in the list of Shareholders on 3 June 2024 at the end of the business day of the settlement system of the securities registrar (record-date). Consequently, the day of change of the rights related to the shares (ex-date) is 31 May 2024. Dividend shall be paid to the Shareholders on 12 June 2024 by transfer to the bank account of the Shareholder;

2.3.2. 1.5 euros per share shall be paid to the Shareholders who have been entered in the list of Shareholders on 3 December 2024 at the end of the business day of the settlement system of the securities registrar (record-date). Consequently, the day of change of the rights related to the shares (ex-date) is 2 December 2024. Dividend shall be paid to the Shareholders on 12 December 2024 by transfer to the bank account of the Shareholder.

Voting results of resolution no. 2

In favour – 18 685 542 votes (100,00% of the represented votes)

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

Abstained – 1 votes (0,00% of the represented votes)

Not voting – 0 votes (0,00% of the represented votes)

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

2. Extension of the authorisation of the Supervisory Board Member

The Chairman of the General Meeting introduced the proposal to extend the authority of the Member of the Supervisory Board Toivo Ninnas.

The General Meeting adopted the following resolution: Due to the expiry of the term of authorisation of the Member of the Supervisory Board Toivo Ninnas on 20 February 2025, to extend the authorisation of Toivo Ninnas as the Member of the Supervisory Board for the next 5-year term as of 21 February 2025.

Annexed: consent of the Member of the Supervisory Board

Voting results of resolution no. 3

In favour – 17 409 820 votes (93,17% of the represented votes)

Against – 16 votes (0,00% of the represented votes)
Abstained – 20 votes (0,00% of the represented votes)
Not voting – 1 275 687 votes (6,83% 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.

4. Issue of Options to members of the Supervisory Board under the Option Plan approved by the resolution of the General Meeting of Shareholders of 15 June 2021

The Chairman of the General Meeting explained that the agenda item 4 relates to the implementation of the management and staff option program, which was approved by the Shareholders' General Meeting on 15 June 2021. The current proposal is related to the implementation of the previous option program.

The Chairman of the General Meeting brought out the following main points to introduce the Option Program:

- The aim of the Option Program is to motivate the management and employees of Aktsiaselts by involving them as shareholders, thereby enabling the management and employees to benefit from the increase in the stock value resulting from their work;
- The Option Program is for a fixed term and is valid for the period 2021-2026 (5 years);
- Under the Option Program, up to 945,000 options may be issued, with each option granting the right to acquire one share of Aktsiaselts at its nominal value;
- To fulfill the conditions of the Option Program, no new shares will be issued; instead, the own shares of Aktsiaselts, which have been acquired by Aktsiaselts for the implementation of the Option Program, will be used;
- The beneficiaries of the Option Program are the members of the management bodies (the Management Board and the Supervisory Board) of Aktsiaselts and key employees of Aktsiaselts, as well as the members of the management bodies and key employees of the companies belonging to the same group as Aktsiaselts. According to the terms of the Option Program, the issuance of most options falls within the competence of the Management Board and the Supervisory Board. However, the number of options to be granted to the members of the Supervisory Board must be approved annually by the General Meeting in accordance with the law.

The General Meeting adopted the following resolution: Approve the issue of Options to members of the Supervisory Board of Aktsiaselts Infortar under the Option Plan and the conclusion of share option agreements with them as follows:

4.1. Member of the Supervisory Board of Aktsiaselts Infortar Enn Pant has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4.2. Member of the Supervisory Board of Aktsiaselts Infortar Kalev Järvelill has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4.3. Member of the Supervisory Board of Aktsiaselts Infortar Toivo Ninnas has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4.4. Member of the Supervisory Board of Aktsiaselts Infortar Mare Puusaag has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4.5. Authorise the Chairman of the Management Board of Aktsiaselts Infortar Ain Hanschmidt to conclude the share option agreements with the above Supervisory Board members and to issue the above amount of share options on the terms provided in the Option Plan.

Supervisory Board members listed as option recipients did not participate in the voting on this resolution with shares owned by them. The votes assigned to their shares were not considered in the quorum for this resolution.

Voting results of resolution no. 4

In favour – 16 639 500 votes (100,00% of the represented votes)

Against – 16 votes (0,00% of the represented votes)

Abstained – 402 votes (0,00% of the represented votes)

Not voting – 0 votes (0,00% of the represented votes)

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

5. Appointment of an auditor for the 2024 financial year and the determination of the procedure of remuneration of an auditor

The Chairman of the General Meeting explained regarding the last item on the agenda that the Management Board has proposed to continue the cooperation with the current auditor KPMG Baltics OÜ. The Supervisory Board supported this proposal.

The General Meeting adopted the following resolution: To appoint the company of auditors KPMG Baltics OÜ to conduct the audit of Aktsiaselts Infortar in the financial year 2024 and to remunerate the work according to the audit contract to be concluded with the auditor.

Annexed: consent of the auditor

Voting results of resolution no. 5

In favour – 18 685 479 votes (100,00% of the represented votes)

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

Abstained – 64 votes (0,00% of the represented votes)

Not voting – 0 votes (0,00% of the represented votes)

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

With this, the agenda has been exhausted. The Chairman of the General Meeting provided the shareholders with an opportunity to ask the members of the Management Board questions regarding the activities of Aktsiaselts. As there were no such questions, the Chairman declared the General Meeting adjourned.

The Management Board of Aktsiaselts has convened the General Meeting in accordance with the law and the articles of association of Aktsiaselts.

The shareholders did not file any written proposals or applications.

The voting and vote counting were conducted using a voting device (the voting device could be configured to include the votes of multiple shareholders based on power of attorney. If a participant wished to vote differently, they could request multiple devices for that purpose).

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

Annexed to the minutes of the General Meeting:

1. The list of attending shareholders
2. The power of attorney of the shareholders' representatives
3. Consent of the Member of the Supervisory Board
4. Consent of the auditor
5. Pre-voting ballots

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 General Meeting: _____
Name Signature