

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 June 4, 2025 in the Conference Centre of Tallink SPA Hotel, located at Sadama 11a, Tallinn.

The General Meeting started at 11:00 and adjourned at 12:07.

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 722,610 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 28, 2025, based on the data of the settlement system of the Estonian Central Securities Depository (Nasdaq CSD SE), according to which a total of 20,443,629 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 June 2, 2025, 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 45 shareholders present at the General Meeting and represented (taking into account the votes cast before the General Meeting), with a total of 17,562,509 votes represented, constituting 85.91% 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 May 8, 2025, and in the newspaper Postimees on May 8, 2025.

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 2024 Annual Report**
- 2. Deciding on the distribution of profit**
- 3. Appointment of an auditor for the 2025 financial year and determination of the procedure of remuneration of an auditor**
- 4. Deciding on conduction of the Option Plan**
- 5. Amendment of the Articles of Association and exclusion of the pre-emptive subscription right of the Shareholders**
- 6. Deciding on the acquisition of own shares**

The resolutions adopted at the General Meeting:

1. Approval of the 2024 Annual Report

The Member of the Management Board Ain Hanschmidt introduced the annual report of 2024 and financial results.

The General Meeting adopted the following resolution: Approve the 2024 Annual Report of Aktsiaselts Infotar submitted by the Management Board.

Voting results of resolution no. 1

In favour – 17 561 838 votes (100,00% of the represented votes)

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

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

Not voting – 656 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 2024 in the amount 193,670 thousand euros;
- 2.2. Pay the Shareholders dividend 3 euros per share. Dividend shall be paid in two parts as follows:
 - 2.2.1. 1.5 euros per share shall be paid to the Shareholders who have been entered in the list of Shareholders on 4 July 2025 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 3 July 2025. Dividend shall be paid to the Shareholders on 15 July 2025 by transfer to the bank account of the Shareholder;
 - 2.2.2. 1.5 euros per share shall be paid to the Shareholders who have been entered in the list of Shareholders on 4 December 2025 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 3 December 2025. Dividend shall be paid to the Shareholders on 15 December 2025 by transfer to the bank account of the Shareholder.

Voting results of resolution no. 2

In favour – 17 561 561 votes (99,99% of the represented votes)

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

Abstained – 292 votes (0,00% of the represented votes)

Not voting – 656 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.

3. Appointment of an auditor for the 2025 financial year and determination of the procedure of remuneration of an auditor

The Chairman of the General Meeting explained regarding the agenda item 3 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: Appoint the company of auditors KPMG Baltics OÜ to conduct the audit of Aktsiaselts Infortar in the financial year 2025 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. 3

In favour – 17 561 388 votes (99,99% of the represented votes)

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

Abstained – 465 votes (0,00% of the represented votes)

Not voting – 656 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.

4. Deciding on conduction of the Option Plan

The Chairman of the General Meeting explained that agenda item 4 concerns the decision regarding the implementation of a option plan. The Supervisory Board, in cooperation with the Management Board, has proposed to the shareholders to terminate the current option plan prematurely and to replace it with a new option plan.

The Chairman of the General Meeting highlighted that the existing option plan was designed to grant options to members of the management bodies and key employees of Aktsiaselts Infortar and its subsidiaries in Estonia. The significant business expansion in recent years has resulted in the establishment of important subsidiaries of the group in Latvia, Lithuania, Finland, and Poland. The new option plan shall enable the granting of options to members of the management bodies and key employees of the group's subsidiaries located in the aforementioned countries, taking into account the differences and specific requirements applicable to the issuance of options in these jurisdictions.

Under the new option plan, the principles for determining the price of option shares shall also change. According to the main terms of the new option plan, the price of the share option must be at least 26 euros per share and represent at least 50% of the weighted average stock exchange price of the share option over the six-month period preceding 1 June of the calendar year in which the option agreement is concluded (in the case of options being granted to members of the Supervisory Board, the price per share shall be determined by the General Meeting).

Under the new option plan, Aktsiaselts Infortar shall have the right to issue up to 400,000 options for the acquisition of 400,000 shares, representing up to 1,89% of the share capital of Aktsiaselts Infortar.

The General Meeting adopted the following resolution: Terminate the share option plan of Aktsiaselts Infortar approved by resolution no. 6 of the Annual General Meeting of the Shareholders held on 15 June 2021 and the conclusion of option agreements under this plan prematurely as of 30 June 2025. To approve the implementation of a new share option plan of Aktsiaselts Infortar and to grant the Supervisory Board the right to establish the new share option plan under the following principles ("Option Plan"):

4.1. The purpose of the Option Plan is to motivate the management and employees of Aktsiaselts Infortar by involving them as Shareholders, thereby enabling them to benefit from the increase in the value of the shares as a result of their work. The Option Plan applies to Aktsiaselts Infortar and its group entities in Estonia, Latvia, Lithuania, Finland, and Poland. The Supervisory Board of Aktsiaselts Infortar may decide to extend the Option Plan to group entities in other countries.

4.2. The term of the Option Plan is four (4) years, and options ("Options") may be granted and option agreements concluded under the Option Plan from 1 July 2025 until 1 July 2029. Should an Entitled Person (as defined below) fail to conclude an option agreement within the aforementioned period, they shall lose the right to acquire the Options made available to them.

4.3. Under the Option Plan, Aktsiaselts Infortar shall have the right to issue up to 400,000 Options for the acquisition of 400,000 shares, representing up to 1,89% of the share capital of Aktsiaselts Infortar.

4.4. Entitled Persons under the Option Plan (“Entitled Persons”) shall be:

(a) Members of the Supervisory Board of Aktsiaselts Infortar, whereby the granting of Options and the number of Options to be granted to specific members of the Supervisory Board shall be determined annually by the General Meeting by a separate resolution, provided that no Supervisory Board member shall acquire more than 4000 Options per year during the term of the Option Plan;

(b) Members of the Management Board of Aktsiaselts Infortar appointed by the Supervisory Board, whereby the number of Options to be granted to each Management Board member shall be determined annually by the Supervisory Board by a separate resolution, provided that no Management Board member shall acquire more than 4000 Options per year during the term of the Option Plan;

(c) Employees of Aktsiaselts Infortar and members of management bodies and employees of group companies, as designated by the Supervisory Board, or by the Management Board if so delegated by the Supervisory Board, whereby the number of Options to be granted to each such person shall be determined annually by the Supervisory Board or the Management Board (in case of delegation) by a separate resolution, provided that no such Entitled Person shall acquire more than 4000 Options per year during the term of the Option Plan.

4.5. Generally, Options issued under the Option Plan cannot be exercised, and the underlying shares cannot be acquired, before the 3-year vesting period has passed from the grant of the Option. A prerequisite for exercising the Option is that the Entitled Person remains a member of a management body or an employee of Aktsiaselts Infortar or any of its subsidiaries at the time of exercising the Option.

4.6. Each Option granted under the Option Plan entitles the Entitled Person to acquire one (1) share of Aktsiaselts Infortar upon fulfilment of the preconditions for exercising the Option. In the event of a change in the nominal value of shares, the number of shares granted under each Option shall be adjusted accordingly. The price payable for the shares upon exercising the Options shall be determined annually by decision of the Supervisory Board before the issuance of Options and the conclusion of option agreements for the respective year, provided that the price of the share option must be at least 26 euros per share and represent at least 50% of the weighted average stock exchange price of the share option over the six-month period preceding 1 June of the calendar year in which the option agreement is concluded. In the case of Options being granted to members of the Supervisory Board, the price per share shall be determined by the General Meeting based on the same principles.

4.7. The implementation and administration of the Option Plan shall be managed by the Supervisory Board of Aktsiaselts Infortar which shall establish the terms and conditions of the Option Plan by its resolution, following the principles approved by this resolution. The Supervisory Board may delegate decision-making and actions related to the implementation of the Option Plan to the Management Board of Aktsiaselts Infortar.

4.8. For the fulfilment of the Option Plan and the acquisition of shares to be transferred to Entitled Persons upon exercise of Options:

(a) New shares may be issued under the authorisation granted to the Supervisory Board by resolution no. 5 of the Annual General Meeting of the Shareholders, which shall be issued to the Entitled Persons; or

(b) Own shares held by Aktsiaselts Infortar may be used, including own shares acquired by Aktsiaselts Infortar under the authorisation granted by resolution no. 6 of the Annual General Meeting of the Shareholders.

Voting results of resolution no. 4

In favour – 17 561 331 votes (99,99% of the represented votes)

Against – 201 votes (0,00% of the represented votes)

Abstained – 321 votes (0,00% of the represented votes)
Not voting – 656 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. Amendment of the Articles of Association and exclusion of the pre-emptive subscription right of the Shareholders

The Chairman of the General Meeting explained that agenda item 5 concerns the approval of the new option plan. Under the option plan, it is possible to issue up to a total of 400,000 options for the acquisition of 400,000 shares. To fulfill the obligations related to the issuance of new options, Aktsiaselts Infortar may partially use its own shares. For the remaining part, Aktsiaselts Infortar must acquire additional shares. Based on the proposal of the Supervisory Board and the Management Board, the Supervisory Board of Aktsiaselts Infortar shall be granted the authority to increase the share capital of the Aktsiaselts Infortar, and alternatively, Aktsiaselts Infortar shall be granted the right to purchase additional own shares from the market (agenda item 6). As the new shares to be issued pursuant to the Supervisory Board's resolution will be issued by way of a directed share issue to persons entitled under the new option plan, it is necessary to exclude the pre-emptive subscription rights of the shareholders with respect to such shares.

The General Meeting adopted the following resolution: Decide to grant the Supervisory Board the right to increase the share capital for the purpose of issuing new shares necessary to fulfil the conditions of the Option Plan approved by resolution no. 4 of the Annual General Meeting of the Shareholders and to amend the Articles of Association accordingly and to exclude the pre-emptive subscription right of Shareholders upon each increase of the share capital if the Supervisory Board increases the share capital of Aktsiaselts Infortar under the authorisation given by the Articles of Association for the implementation of the Option Plan:

5.1. Amend clause 2.1.2 of the Articles of Association with the following wording:

„The supervisory board of the company has the right, within three (3) years from 1 July 2025, to increase the share capital through contributions by up to 500,000 euros in accordance with the procedure set out by law.“

5.2. Shareholders shall exclude their pre-emptive subscription right in respect of shares issued by the Supervisory Board pursuant to the authorisation granted in clause 5.1 of this resolution, in accordance with § 345 (1) of the Commercial Code, and the right to subscribe for shares shall be granted to the Entitled Persons to the share option under the Option Plan approved by resolution no. 4 of the Annual General Meeting of the Shareholders for the purpose of ensuring the implementation of the Option Plan.

Voting results of resolution no. 5

In favour – 17 561 357 votes (99,99% of the represented votes)
Against – 25 votes (0,00 % of the represented votes)
Abstained – 466 votes (0,00% of the represented votes)
Not voting – 661 votes (0,00% of the represented votes)

The adoption of resolution item 5.1 requires at least a two-thirds (2/3) majority of the votes represented at the General Meeting, therefore the resolution has been adopted.

The adoption of resolution item 5.2 requires at least a three-quarters (3/4) majority of the votes represented at the General Meeting, therefore the resolution has been adopted.

6. Deciding on the acquisition of own shares

The Chairman of the General Meeting explained that the final item on the agenda is also related to the approval of the new option plan. To fulfil the obligations arising from the issuance of new options, Aktsiaselts Infotar may partially use its own shares. For the remaining part, Aktsiaselts Infotar must acquire additional shares. Such additional shares may be issued by the Supervisory Board, exercising the authority to increase the share capital of Aktsiaselts Infotar as granted by the shareholders under agenda item 5. Alternatively, the Supervisory Board and the Management Board have recommended granting Aktsiaselts Infotar the right to acquire the necessary shares to meet its obligations under the option plan by repurchasing its own shares on the Nasdaq Tallinn Stock Exchange. The maximum number of shares that may be repurchased is 250,000 shares, the total nominal value of which represents 1.18% of the current share capital of Aktsiaselts Infotar.

The General Meeting adopted the following resolution: Grant Aktsiaselts Infotar the right to acquire its own shares under the following conditions:

6.1. Aktsiaselts Infotar shall have the right to acquire its own shares within five (5) years from the adoption of this resolution under a buy-back programme as defined in Regulation (EU) No 596/2014 (Market Abuse Regulation) and Commission Delegated Regulation (EU) No 2016/1052, by purchasing the shares through Nasdaq Tallinn Stock Exchange. The acquired shares may be used for fulfilling obligations arising from the Option Plan approved by resolution no. 4 of the Annual General Meeting of the Shareholders;

6.2. The maximum number of shares to be repurchased shall be 250,000 shares, the total nominal value of which corresponds to 1,18% of the share capital of Aktsiaselts Infotar;

6.3. The minimum price per share to be paid by Aktsiaselts Infotar shall be no less than 0 euros and the maximum price shall not exceed the average stock exchange price of the share of Aktsiaselts Infotar of the last 30 trading days preceding the relevant buy-back transaction by more than fifty percent (50%); and

6.4. The acquisition of own shares by Aktsiaselts Infotar must not cause the net assets to become less than the total of share capital and reserves which pursuant to law or the Articles of Association shall not be paid out to shareholders.

6.5. To authorise the Management Board to decide and execute share buy-backs in accordance with this resolution and applicable laws, to determine the buy-back price, procedure and other conditions, and to carry out all necessary actions.

Voting results of resolution no. 6

In favour – 17 561 308 votes (99,99% of the represented votes)

Against – 25 votes (0,00 % of the represented votes)

Abstained – 515 votes (0,00% of the represented votes)

Not voting – 661 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 auditor
4. New revision of the Articles of Association
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