

**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 5/7, Tallinn, took place on **23rd My 2019** in the Conference Centre of Tallink SPA Hotel, at the address Sadama 5/7, Tallinn.

The meeting started at 11:00 and adjourned at 12.20.

The notice calling the meeting was published on 25th April 2019 in the newspaper "Postimees" and on the web-page of AS Tallink Grupp at www.tallink.com.

The list of shareholders entitled to participate at the annual general meeting was determined according to the share register as at 16th May 2019 at the end of the working day of the settlement system.

The meeting was opened by the chairman of the supervisory board Enn Pant, who in his speech highlighted the most important developments of the Company in the previous financial year. The most important resolutions of the supervisory board have been the election of new members of the management board. The management board has started well and hopefully the results are improving. As a result of long disputes another important decision was passed by the supervisory board regarding the building a new passenger ship Megastar II and as a result of the resolution Tallink will definitely continue to be a marker leader. Secondary listing of Tallink shares on the Nasdaq Helsinki stock exchange was conducted. This is forward – looking resolution and gives to people in Finland the possibility to buy Tallink shares and thereby Silja Line. Concerning the dividend policy the management board has proposed to pay dividends at least 5 cents per share annually. Enn Pant assured that Tallink will continue to be a customer friendly, innovative, good employer profitable and dividend paying company.

Chairman of the meeting was Sven Papp (Raidla Ellex, personal code 36301050249) and the secretary of the meeting Livia Toomik (personal code 47003110286).

The chairman of the meeting made the following announcements:

According to the share register as of 16th May 2019, at the end of the working day of the settlement system, the share capital of AS Tallink Grupp was 361 736 301.60 euros, which was divided into 669 882 040 shares without nominal value. Each share granting one vote at the meeting. AS Tallink Grupp does not have its own shares.

107 shareholders were registered as attending at the annual general meeting, who owned 540 057 134 shares (540 057 134 votes), forming 80,62 % of AS Tallink Grupp share capital.

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 68 pages.

The participants of the meeting were registered and voting results counted Estonian Central Register of Securities.

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 general meeting of shareholders is eligible to pass resolutions if more than half of the votes representing the shares are represented at the meeting. Therefore, the meeting had quorum and was eligible to pass resolutions.

The chairman of the meeting introduced the members of the management board, the members of the supervisory board attending the meeting, the representative of the audit company KPMG Mirjam Jäämees and the Substitute of the Notary Public Kersti Paeveer and explained the procedure of the meeting and introduced the agenda of the meeting. No proposals were made to amend the agenda. 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 2018 of AS Tallink Grupp.
2. Proposal on distribution of profits.
3. Amendment of the Articles of Association.
4. Reduction of share capital.
5. Extension of authority of the members of the supervisory board.
6. Election of the member of the supervisory board.
7. Remuneration for work of the members of supervisory board.
8. Appointment of an auditor for the financial year 2019 and the determination of the procedure of remuneration of an auditor.

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 2018 of AS Tallink Grupp

The chairman of the meeting gave the word to the chairman of the management board Paavo Nõgene.

Chairman of the management board Paavo Nõgene made a review of the previous financial year and of current situation introducing clauses 1 – 4 of the agenda.

The chairman of the meeting announced that the supervisory board has approved the annual report of 2018 of AS Tallink Grupp in the report of the supervisory board.

Based on § 298 section 1 subsection 7 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 1:

To approve the annual report of the financial year 2018 of AS Tallink Grupp presented by the management board.

Tabulation of votes of resolution no 1:

In favour: 539 302 424 votes (99,86 % of the represented votes)

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

Impartial: 8 800 votes (0,00 % of the represented votes)

Did not vote: 745 910 votes (0,14 % of the represented votes)

The resolution is adopted.

2. Proposal on distribution of profits

Chairman of the meeting introduced the draft resolution referring to the presentation of the chairman of the management board Paavo Nõgene.

Based on § 298 section 1 subsection 7 and § 276, § 277, § 278, § 335 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 2:

To approve the following profit allocation proposal of AS Tallink Grupp prepared by the management board:

- 1) To approve the net profit of the financial year of 2018 in the sum of 40,049,000 euros;
- 2) To allocate 2,003,000 euros from the net profit to the mandatory legal reserve;
- 3) To pay dividends to the shareholders 0.05 euros per share, in the total amount of 33,494,000 euros.
- 4) 4,552,000 euros to be transferred to the retained earnings.

The list of the shareholders entitled to the dividend shall be **fixed as at 20.06.2019** at the end of the working day of the settlement system.

The dividend shall be paid to the shareholders by transfer to the bank account of the shareholders on **3.07.2019**.

Tabulation of votes of resolution no 2:

In favour: 540 033 608 votes (100,00 % of the represented votes)

Against: 700 votes (0,00 % of the represented votes)

Impartial: 1 616 votes (0,00 % of the represented votes)

Did not vote: 21 210 votes (0,00 % of the represented votes)

The resolution is adopted.

3. Amendment of the Articles of Association

The chairman of the meeting explained to shareholders referring to the presentation of chairman of the management board Paavo Nõgene that for the reduction of the share capital of the company and payments to shareholders in relation to the proposal of the supervisory board it is necessary to amend the articles of association of the Company.

Based on § 298 section 1 subsection 1 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 3:

3.1. To amend Article 2.1. of the Articles of Association and word it as follows:

“The amount of the minimum share capital of the company shall be 310,000,000 euros. The maximum capital of the company shall be 1,240,000,000 euros.”

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

“Supervisory board shall be authorised within 3 years as from 1 July 2019 to increase the share capital by 25,000,000 euros, increasing the share capital up to 339,844,558.80 euros.

Tabulation of votes of resolution no 3:

In favour: 539 986 105 votes (99,99 % of the represented votes)

Against: 40 533 votes (0,01 % of the represented votes)

Impartial: 9 486 votes (0,00 % of the represented votes)

Did not vote: 21 010 votes (0,87 % of the represented votes)

The resolution is adopted.

4. Reduction of share capital

The chairman of the meeting explained to shareholders referring to the presentation of chairman of the management board Paavo Nõgene the meaning of the reduction of the share capital and the consequences and payments to the shareholders.

Based on § 298 section 1 subsection 2 and § 357 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 4:

4.1 The reason for reducing the share capital is improving the capital structure and favouring the return on equity. Company has no need to own share capital within the registered amount and the requirements that legislation imposes on share capital will also be fulfilled in the case of the reduced share capital.

4.2. The share capital shall be reduced as follows:

4.2.1. the share capital shall be reduced by the reduction of the book value of the shares by 0.07 euros per share, as a result of which the book value of one share shall

be reduced from 0.54 euros to 0.47 euros, whereas the total number of the shares shall remain the same (i.e. 669,882,040 shares) and the book value of shares shall be reduced proportionately to the reduction of the share capital. Based on the foregoing, the share capital of the public limited company shall decrease from 361,736,301.60 euros by 46,891,742.8 euros, and the new share capital shall be 314,844,558.80 euros;

4.2.2. in connection with the reduction of the share capital the shareholders will be made monetary payments in the amount of 0.07 euros per share, in the total amount of 46 891 742,80 euros, within the term provided by law, but not earlier than 3 (three) months after the entry of the reduction of the share capital in the commercial register;

4.2.3. the list of shareholders entitled to receive the payments arising from the reduction of the book values of the shares shall be fixed at 20.06.2019 at the end of the working day of the settlement system.

Participant of the meeting asked why 3. clause of the agenda includes the possibility to increase the share capital and clause 4 describes the reduction of the share capital and asked to explain.

Chairman of the management board Paavo Nõgene explained that the supervisory board is authorised to increase the share capital while the reduction of the share capital shall be conducted.

Chairman of the supervisory board Enn Pant added that referred right of the supervisory board has been fixed in the Articles of Association of the Company all the time and the supervisory board has never implemented the right.

Tabulation of votes of resolution no 4:

In favour: 539 913 541 votes (99,97 % of the represented votes)

Against: 42 150 votes (0,01 % of the represented votes)

Impartial: 700 votes (0,00 % of the represented votes)

Did not vote: 100 743 votes (0,02 % of the represented votes)

The resolution is adopted.

5. Extension of authority of the members of the supervisory board

Chairman of the meeting introduced clause 5 of the agenda and explained that the term of authority of the members of the supervisory board Ain Hanschmidt, Colin Douglas Clark, Eve Pant and Toivo Ninnas are expiring and the supervisory board and the management board have proposed to the shareholders to extend the term of authority of the members of the supervisory board Ain Hanschmidt, Colin Douglas Clark, Eve Pant and Toivo Ninnas. Extension of the term of authority of the member of the supervisory board Lauri Kustaa Äimä was not proposed.

Participant of the meeting Ivar Mägi asked, why the remuneration of the members of the supervisory board is decided in clause 7 of the agenda and the election of the member of the supervisory board in clause 6 of the agenda.

Chairman of the supervisory board Enn Pant explained that the resolution about the remuneration of the members of the supervisory board is passed at 2012 and it has not been amended.

Based on § 298 section 1 subsection 4 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 5:

Due to the expiry of the term of authority of the members of the supervisory board Ain Hanschmidt, Colin Douglas Clark, Eve Pant and Toivo Ninnas on 17.09.2019:

5.1. To extend the authorities of Ain Hanschmidt, Colin Douglas Clark, Eve Pant and Toivo Ninnas as the supervisory board members for the next 3-year term of office from 18.09.2019.

5.2. The term of office of the supervisory board member Lauri Kustaa Äimä shall not be extended and shall terminate on 17.09.2019.

Annexed: consent of the member of the supervisory board

Tabulation of votes of resolution no 5:

In favour: 461 679 970 votes (85,49 % of the represented votes)

Against: 78 155 436 votes (14,47 % of the represented votes)

Impartial: 50 390 votes (0,01 % of the represented votes)

Did not vote: 171 338 votes (0,03 % of the represented votes)

The resolution is adopted.

6. Election of the member of the supervisory board

The proposal to elect the member of the supervisory board was made by the chairman of the supervisory board Enn Pant who also introduced the supervisory board member candidate as follows: Raino Paron is an attorney at law and partner at Ellex Raidla's office. He has worked in the field of law for nearly 30 years and has participated in the drafting of the laws governing the Estonian securities market and business area. Raino has also been very well aware with issues concerning Tallink as he has advised many major and important transactions of Tallink since the listing of Tallink at Tallinn Stock Exchange and the purchase of Silja Line.

Based on § 298 section 1 subsection 4 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 6:

6.1. To elect Raino Paron as the new member of the supervisory board of AS Tallink Grupp from 18.09.2019.

Annexed: consent of the member of the supervisory board

Tabulation of votes of resolution no 6:

In favour: 296 296 917 votes (54,86 % of the represented votes)

Against: 236 480 768 votes (43,79 % of the represented votes)

Impartial: 47 515 votes (0,01 % of the represented votes)

Did not vote: 7 231 934 votes (1,34 % of the represented votes)

The resolution is adopted.

7. Remuneration for work of the members of supervisory board

Chairman of the meeting Sven Papp explained the shareholders the proposal of the management board and the supervisory board of the Company to continue the remuneration of the supervisory board members according to the principles approved by the annual general meeting of the shareholders at 2012.

Chairman of the supervisory board Enn Pant presented the resolution from 2012:

“1.To remunerate the work of the member of the Supervisory Board of AS Tallink Grupp as from 01 July 2012 as follows:

Chairman of the Supervisory Board - 2500 Euros per month;

Member of the Supervisory Board - 2000 Euros per month.

2.The Supervisory Board member Mr Ashwin Roy shall not be remunerated for his work as a member of the Supervisory Board with reference to his personal application about renouncing the payment.”

Based on § 326 section 1 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 7:

7.1 To remunerate the work of the members of the supervisory board pursuant to the resolution no 5 of 07.06.2012 of the Annual General Meeting of shareholders of AS Tallink Grupp.

Tabulation of votes of resolution no 7:

In favour: 539 958 195 votes (99,98 % of the represented votes)

Against: 22 574 votes (0,00 % of the represented votes)

Impartial: 46 175 votes (0,01 % of the represented votes)

Did not vote: 30 190 votes (0,01 % of the represented votes)

The resolution is adopted.

8.Appointment of an auditor for the financial year 2019 and the determination of the procedure of remuneration of an auditor.

Chairman of the meeting Sven Papp introduced clause 8 of the agenda regarding the election of the auditor for approval of the annual report of the financial year 2019 and the remuneration of the auditor.

The company of auditors KPMG Baltics OÜ was elected as an auditor for the financial year 2019. The management board and the supervisory board of the Company have made the proposal to continue working with KPMG Baltics OÜ in 2019 year.

Based on § 298 section 1 subsection 5 and § 328, § 329 of the Commercial Code, the general meeting adopted the following resolution:

Resolution no 8:

8.1. To appoint the company of auditors KPMG Baltics OÜ to conduct the audit of the financial year 2019.

8.2. The auditors shall be remunerated according to the audit contract to be concluded.

Annexed: consent of the auditor

Tabulation of votes of resolution no 8:

In favour: 537 798 315 votes (99,58 % of the represented votes)

Against: 1 265 424 votes (0,23 % of the represented votes)

Impartial: 133 825 votes (0,02 % of the represented votes)

Did not vote: 859 570 vote (0,16 % of the represented votes)

The resolution is adopted.

The chairman of the meeting gave shareholders opportunity to submit questions to the members of the management board regarding activities of the Company.

The chairman of the meeting declared the meeting ended.

The shareholders did not file any written proposals nor applications.

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