

## **NOTICE OF CONVENING ANNUAL GENERAL MEETING OF SHAREHOLDERS OF AS PREMIA FOODS**

AS Premia Foods (register code 11560713, address Betooni 4, 11415 Tallinn, Estonia), hereby convenes the annual General Meeting of shareholders, which will be held on 29.05.2014 starting at 10.00 in the hall "Sigma" of the hotel „Radisson Blu Olümpia“ (address Liivalaia 33, 10118 Tallinn, Estonia).

The list of shareholders being entitled to vote at the General Meeting will be determined seven days before the meeting, i.e. on 22.05.2014 at 23.59.

The registration of the participants of the General Meeting begins on 29.05.2014 at 9.30 and ends at 10.00 at the venue of the meeting.

For registration, please submit:

- in the case of a natural person shareholder, a passport or ID-card. Representative of the shareholder must also submit a written power of attorney;
- in the case of a legal entity shareholder, an extract from the respective register where the legal entity is registered evidencing the authorities of the legal entity's representative to represent the legal entity (representation by virtue of law); and a passport or ID-card of the representative. If the legal entity is represented by a person who is not the legal representative of the legal entity, a written power of attorney is also required. The documents of a shareholder located abroad shall be legalized or certified with an *apostille*, unless a relevant international agreement stipulates otherwise.

Prior to the annual General Meeting, a shareholder may notify AS Premia Foods of appointing a representative or revoking authorisation to represent the shareholder by sending a respective digitally signed notice to the e-mail address [premia@premia.ee](mailto:premia@premia.ee) or by personally delivering the written notice during business days from 10.00 a.m. until 4.00 p.m. to the address Betooni 4, 11415 Tallinn, Estonia, by 4.00 p.m. on 28.05.2014 at the latest. The respective forms of power of attorney and revocation of the power of attorney are available at the website of AS Premia Foods [www.premiafoods.eu](http://www.premiafoods.eu).

In accordance with the resolution of the Supervisory Board of AS Premia Foods, dated 15.04.2014, the agenda of the annual General Meeting along with the proposals of the Supervisory Board to the shareholders is as follows:

1) *Approving Annual Report for 2013*

The Supervisory Board of AS Premia Foods makes the annual General Meeting a proposal to approve the annual report of AS Premia Foods for 2013 in the form submitted to the annual General Meeting.

2) *Resolving Distribution of Profit*

The net profit of AS Premia Foods for the 2013 financial year is 947,000 euro and the total retained earnings as at 31.12.2013 are 1,113,000 euro.

The Supervisory Board of AS Premia Foods makes the annual General Meeting a proposal to pay dividends on the account of the accounting year's profit in the amount of 386,829 euro, i.e. 0.01 euro per share.

The list of shareholders entitled to receive dividends will be determined as of 29.08.2014 at 23.59 and the date of payment of dividends will be on 04.09.2014 at the latest.

The net profit of the accounting financial year, which exceeds the amount of payable dividends, shall be allocated to the retained earnings.

3) *Appointing Auditor for Financial Year of 2014 and Determining Auditor's Remuneration*

The Supervisory Board of AS Premia Foods makes the annual General Meeting a proposal to appoint AS PricewaterhouseCoopers to be the auditor of AS Premia Foods for the financial year 2014 and to determine the remuneration of the auditor pursuant to the agreement to be executed with the auditor.

4) *Resolving Acquisition of Own Shares and Determining Terms of Buy-Back Programme*

The Supervisory Board of AS Premia Foods makes the annual General Meeting a proposal to resolve the acquisition of own shares and determine the terms of buy-back programme as follows:

- a) the sole purpose of the acquisition of own shares is the reduction of share capital;
- b) AS Premia Foods shall have a right to buy back own shares either by means of a single transaction or several transactions carried out on a regulated market or over the counter starting from the moment this resolution of the General Meeting is made public and until 31.05.2017;
- c) the maximum amount of the shares that may be bought back is 500,000;
- d) the maximum price at which the shares may be bought back is 0.96 euro per share;
- e) the acquired own shares shall be acquired on the account of the assets exceeding the registered share capital, the reserve capital and the share premium;
- f) the aggregate of the nominal values of the own shares acquired within the buy-back programme and of the previously acquired own shares of AS Premia Foods shall not exceed 10% of AS Premia Foods' share capital;
- g) to authorize the Management Board of AS Premia Foods in the cases of extreme low liquidity on the regulated market to exceed the limit of 25% of the average daily volume of the shares in any one day on the regulated market which is provided for in Art 5 subsection 2 of the Commission Regulation (EC) No 2273/2003 and to buy back own shares within one day in the amount which does not exceed 50% of the average daily volume;
- h) the buy-back of own shares shall be carried out in accordance with the Commission Regulation (EC) No 2273/2003 dated 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.
- i) the buy-back programme of own shares shall be carried out by the Management Board of AS Premia Foods. If the Management Board considers it necessary, the Management Board may execute an agreement for carrying out the own share buy-back program in accordance with the terms and conditions set forth in this resolution with a competent credit institution or investment firm.

All documents pertaining to the annual General Meeting of shareholders of AS Premia Foods, including the annual report for 2013, the sworn auditor's report, the profit distribution proposal and the draft resolutions are available for review as of the date of publishing of this notice on the website of AS Premia Foods [www.premiafoods.eu](http://www.premiafoods.eu).

This notice of convening annual General Meeting as well as the total number of shares and voting rights related to shares as of the day of publishing the notice of convening annual General Meeting will be also published on the website of AS Premia Foods [www.premiafoods.eu](http://www.premiafoods.eu).

Inquiries on items of the agenda of the annual General Meeting of shareholders can be sent to the e-mail address [premia@premia.ee](mailto:premia@premia.ee).

A shareholder has a right to receive information on the activities of AS Premia Foods from the Management Board at the General Meeting. The Management Board may refuse to disclose the information if there are sufficient grounds to presume that the disclosure may adversely affect the interests of the company. If the Management Board refuses to disclose the information, the shareholder may claim that the General Meeting decides on the lawfulness of the shareholder's request or file within two weeks a petition to a court by way of proceedings on petition to oblige the Management Board to disclose the information.

Shareholders, whose shares represent at least 1/20 of the share capital of AS Premia Foods, may request additional items to be added on the agenda of the annual General Meeting if a respective request has been submitted at least 15 days prior to the General Meeting, i.e. by 14.05.2014 the latest in writing to the following address: AS Premia Foods, Betooni 4, 11415 Tallinn, Estonia.

Shareholders, whose shares represent at least 1/20 of the share capital of AS Premia Foods, may propose draft resolutions with respect to each item on the agenda at least 3 days prior to the annual General Meeting, i.e. by 26.04.2014 the latest by submitting the proposal in writing to the following address: AS Premia Foods, Betooni 4, 11415 Tallinn, Estonia.

Katre Kõvask  
AS Premia Foods  
Chairman of Management Board