
MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF AS PRFOODS

The general meeting of shareholders (hereinafter the general meeting) of AS PRFoods (address Viru 19, Tallinn, Harju county, 10140; hereinafter the Company) was opened by Indrek Kasela, member of the management board of the Company.

The annual general meeting was held on 30 May 2017 in the hall "Arcturus" of the hotel "Nordic Hotel Forum" (located at Viru Väljak 3, Tallinn). The general meeting began on 30 May 2017 at 16.30 and ended on 30 May 2017 at 17.15.

The meeting was attended by 22 shareholders owning 26 755 600 shares which give 71% of all votes represented with voting shares. Thus the meeting had a quorum.

Upon the proposal of Indrek Kasela (personal identification code 37112100291), member of the management board of AS PRFoods, the attorney-at-law Rait Kaarma (personal identification code 38010020299) was chosen the chairman of the meeting, Anu Palloson (personal identification code 49406154911) the recorder of the minutes and Hannele Pook from ARS Corporate Services OÜ (registry code 12391603) the organizer of voting. Indrek Kasela, member of the management board of the Company proposed to decide upon choosing the mentioned persons without voting and asked from the attendants of the general meeting whether any of them is against these proposals. No one of the participants of the general meeting opposed and thus the latter persons were deemed as chosen.

The chairman of the meeting asked Hannele Pook to introduce the voting rules.

Agenda of the meeting:

1. Confirmation of the annual report for 2016;
2. Deciding upon distribution of profit;
3. Appointing the auditor for the financial year 2017 and determining the fee of the auditor.

No additional points were applied to be added to the agenda.

Voting and decisions:

1. Confirmation of the annual report of the Company for 2016

The supervisory board of the Company has proposed to the annual general meeting to confirm the annual report of the Company for 2016 in the form submitted to the annual general meeting.

Indrek Kasela, member of the management board of the Company, introduced and explained the results of the annual report for 2016. Inter alia, Indrek Kasela explained about the changes in sales and net profit, EBITDA and balance sheet. Also, Indrek Kasela explained about the expenses and the reasons of their changes and the matters related to the personnel structure. Indrek Kasela also provided explanations about the changes in sales and profitability of the first quarter of 2016 and their reasons. Indrek Kasela

also clarified the matters regarding the auditor's report of the annual report and its structural changes compared to the previous one.

Questions asked and answers: no questions were asked.

Decisions: The shareholders decided to confirm the annual report of the Company for 2016 in the form submitted to the annual general meeting.

Voting results:

Votes	Number of votes	Percentage of total votes (%)
Votes in favour	26 755 500	100,00
Votes against	0	0,00
Impartial	0	0,00
Did not vote	100	0,00 (as a result of rounding)
Total	26 755 600	100

Dissenting opinions:

No dissenting opinions were presented.

2. Proposal for distribution of profit of the Company.

The profit of the Company for 2016 was 715 000 euros and the retained loss as at 31 December 2016 is 1 881 000 euros.

The supervisory board of the Company has proposed to the annual general meeting to transfer 1/20 of the net profit (35 750 euros) to the capital reserve and not to distribute the rest of the profit.

Questions asked and answers:

No.	Question	Answer (by Indrek Kasela)
1.	What caused the decrease in sales at the Finnish market in 2016?	The sale to the retail chains was lower compared to the year 2015. The fall was caused by the decrease of campaigns and also demand related to the price rise.
2.	The due date of overdraft was 30 April 2017. Was it paid or extended?	The loan has been increased and extended.
3.	The strategic aim provides for that up to 30% of annual net profit should be distributed as dividends. Dividends were for the last time paid in 2014. Would the dividend policy of the Company create false expectations for investors?	There is no reason to change dividend policy long term, but it is requested to make larger-scale investments and expand activities and thus keep oneself liquid. If these steps are not carried out, it is also not justified to keep such high cash reserves in the balance sheet.

Decisions: The shareholders decided to transfer 35 750 euros to capital reserve and not to distribute the profit as to the rest.

Voting results:

Votes	Number of votes	Percentage of total votes (%)
Votes in favour	26 729 408	99,90
Votes against	12 800	0,05
Impartial	13 392	0,05
Did not vote	0	0,00
Total	26 755 600	100

Dissenting opinions:

No dissenting opinions were presented.

3. Appointing the auditor for the financial year 2017 and determining the fee of the auditor

The supervisory board of the Company has proposed to appoint AS PricewaterhouseCoopers the auditor of the Company for the financial year 2017 and determine the auditor's fee according to the contract to be concluded with the auditor.

Questions asked and answers:

No.	Question	Answer (by Indrek Kasela)
1.	Is the auditor the same as in the last year?	Yes, it is.

Decisions: The shareholders decided to appoint AS PricewaterhouseCoopers (registry code 10142876) the auditor of the Company for the financial year 2017 and determine the fee of the auditor according to the contract to be concluded with the auditor.

Voting results:

Votes	Number of votes	Percentage of total votes (%)
Votes in favour	26 742 800	99,95
Votes against	0	0,00
Impartial	12 800	0,05
Did not vote	0	0,00
Total	26 755 600	100

Dissenting opinions:

No dissenting opinions were presented.

Rait Kaarma
Chairman of the meeting

Anu Palloson
Recorder of the minutes