

PRFOODS

PRFoods Notice to convene annual general meeting

Notice of convening annual general meeting of shareholders of AS PRFoods

Tallinn, Estonia, 2015-05-05 17:16 CEST (GLOBE NEWSWIRE) --

AS PRFoods (register code 11560713, address Betooni 4, 11415 Tallinn, Republic of Estonia), hereby convenes the annual general meeting of shareholders which will be held on **28.05.2015** starting at **10:00** at the conference room „Gamma“ of hotel Radisson Blu Olümpia (address: Liivalaia 33, Tallinn, Estonia).

The list of shareholders entitled to vote at the general meeting will be determined seven days before the meeting i.e. on 20.05.2015 at 23:59.

Registration to the meeting will start at the location of the meeting on 28.05.2015 at 9:30 and end at 10:00.

For the registration, shareholders are asked to present:

- Shareholders who are private individuals: passport or identity card. Representative of the shareholder must also submit a written power of attorney in written form.
- Representatives of shareholders that are legal entities: 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 passport or identity 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 PRFoods of appointing a representative or revoking authorisation to represent the shareholder by sending a respective digitally signed notice to AS PRFoods by e-mail to investor@prfoods.ee or by delivering the respective document(s) personally on business days from 10:00 to 16:00 to the location of the Company at Betooni 4, 11415 Tallinn at the latest by 16:00 on 27.05.2015.

According to the decision of the supervisory board of AS PRFoods dated 28.04.2015, the agenda of the annual general meeting along with the proposal of the supervisory board is as follows:

- 1. Approving the Company's 2014 annual report**
The supervisory board of AS PRFoods proposes to the annual General Meeting to approve the annual report of the Company for the financial year 2014 in the form submitted to the annual General Meeting.
- 2. Deciding on covering the loss**
The loss of AS PRFoods as at 31.12.2014 is EUR 2 026 000. The supervisory board of AS PRFoods proposes to the general meeting of the Company's shareholders to cover the loss from the profit of future accounting periods.
- 3. Appointment of auditor for the financial year 2015 and determining auditor's remuneration**
The supervisory board proposes the annual general meeting to appoint AS PricewaterhouseCoopers as the auditor of the AS PRFoods for the financial year 2015 and to determine the remuneration of the auditor pursuant to the agreement to be executed with the auditor.
- 4. Amending the Company's articles of association**
The supervisory board proposes the annual general meeting to amend the Company's articles of

association and approve the new version of articles of association that was submitted for the review of
shareholders before the general meeting.

5. Reduction of the share capital of AS PRFoods

The supervisory board proposes the annual general meeting to adopt the decision for the reduction of share capital of AS PRFoods as follows:

- The share capital shall be reduced by reducing the nominal value of Company's share by EUR 0.30 (30 euro cents) as a result of which the new nominal value of the share shall be EUR 0.20 (20 euro cents);
- In total the share capital shall be reduced by EUR 11,604,858 and the new share capital of the Company shall be EUR 7,736,572;
- The reason for the reduction of share capital of AS PRFoods is the adjustment of company's capital structure. The reduction of share capital of AS PRFoods enables to balance the company's debt-to-equity ratio and bring the company's return on equity and other financial ratios to level that is more adequate. The reduction of the share capital will take place based on the receivables for sale of ice cream and frozen products unit. The illustrative balance sheet structure of AS PRFoods after the registration of the reduction of share capital (based on financial data of 1st quarter of financial year) will be made available at the Company's website <http://www.prfoods.ee> after the publication of Company's financial results for 1Q 2015.

The list of shareholders participating at the reduction of share capital shall be closed at 23:59 on 28.08.2015.

The share capital shall be reduced by making disbursements to the shareholders in the amount of EUR 0.30 (30 euro cents) per share. The disbursements will be made to the shareholders not earlier than 15.12.2015 until 31.12.2015.

All documents, related to annual general meeting of shareholders of AS PRFoods, including the 2014 annual report of the Company, the sworn auditor's report, proposal on covering the loss, new version of articles of association and the draft resolutions are made available at the website of AS PRFoods <http://www.prfoods.ee> from the date of publishing this notice.

This notice of convening the 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 the annual general meeting will be also published on the website of AS PRFoods <http://www.prfoods.ee>.

Inquiries on items of the agenda of the annual general meeting of shareholders can be sent to the e-mail address investor@prfoods.ee

A shareholder has a right to receive information about the activities of AS PRFoods 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 in order to oblige the management board to disclose the information.

Shareholders, whose shares represent at least 1/20 of the share capital of AS PRFoods, 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 24.05.2015 the latest by submitting the proposal in writing to the following address: AS PRFoods, Betooni 4, 11415 Tallinn, Estonia.

Shareholders, whose shares represent at least 1/20 of the share capital of AS PRFoods, 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 12.05.2015 the latest in writing to the following address: AS PRFoods, Betooni 4, 11415 Tallinn, Estonia.

Indrek Kasela
AS PRFoods
Member of the Management Board
T: (+372) 6 033 800
indrek.kasela@prfoods.ee
www.prfoods.ee