



JAAN HARGI, NOTARY PUBLIC IN AND FOR TALLINN

REGISTRATION NUMBER IN THE REGISTER OF NOTARIAL ACTS

1558

**MINUTES AND RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF
AS PREMIA FOODS**

This notarial deed has been prepared and attested by Jaan Hargi, Notary Public in and for Tallinn, whose office is situated at Roosikrantsi 2, Tallinn, who was present on 29.05.2012 (on the twenty-ninth day of May in the year two thousand and twelve) at the annual general meeting of shareholders (the **Meeting**) of AS Premia Foods (registry code 11560713, address at Betooni 4, 11415 Tallinn, the Republic of Estonia; the **Company**).

The Meeting was held on 29th May 2012 in hall “Epsilon” of the hotel „Radisson Blu Hotel Olümpia“ (address Liivalaia 33, Tallinn).

The Meeting began at 11.00 A.M. and ended at 11.50 A.M.

The share capital of the Company is twenty-three million two hundred and nine thousand seven hundred and sixteen euro (23,209,716 EUR), which is divided into thirty-eight million six hundred and eighty-two thousand eight hundred and sixty (38,682,860) registered shares with a nominal value of sixty euro cents (0.60 EUR). According to the Articles of Association each share shall grant one (1) vote at the general meeting.

According to the Company’s share register held in the Estonian Central Register of Securities, the Company has as at 21 May 2012 at 23.59 P.M. 1,533 shareholders whose total number of votes arising from shares is thirty-eight million six hundred and eighty-two thousand eight hundred and sixty (38,682,860) votes.

The notice on convening the Meeting was disclosed on 7th May 2012 on the Company’s homepage <http://www.premiafoods.eu>, through the information system of NASDAQ OMX Tallinn Stock Exchange and published in the national daily newspaper “Postimees”.

According to § 297(5) of the Commercial Code, the shareholders entitled to participate at the general meeting of shareholders of the Company are those entered into the share register of the Company as shareholders seven (7) days before the general meeting takes place, i.e. as of 21 May 2012 at 23.59 P.M.

According to the list of participants at the Meeting annexed to these minutes, which is prepared by the Estonian Central Register of Securities and submitted to the chairman of the Meeting, 29 shareholders participated at the Meeting of the Company, whose shares represent 32,179,908 votes, which form 83.19% of the share capital.

According to § 297(1) of the Commercial Code and clause 5.4 of the Articles of Association of the Company, the meeting may adopt resolutions provided that more than one-half of the votes represented by shares are present. Thus the Meeting has a quorum.

The Meeting was opened by Kuldar Leis, the chairman of the Company, who gave an overview of the results of the previous financial year of the Company and asked Hannele Pook, the employee of NASDAQ OMX Tallinn AS, to introduce the rules of voting.

For each issue requiring separate voting (requiring an adoption of resolution) under each agenda item there is a separate ballot paper with three fields: in favour, against, impartial. Upon each voting the shareholder (or its representative) shall sign the respective field, which shall be considered as making a respective decision (in favour, against, impartial) by it.

The employee of NASDAQ OMX Tallinn AS explained that the following ballot papers shall be declared invalid:

- which have not been received by the vote counting committee immediately after the round of voting;
- which do not enable to unambiguously read the intention of the shareholder;
- the bar code of which has been damaged so that it has become unreadable (torn, written through, etc.).

Kuldar Leis, the chairman of the Company, proposed to elect attorney at law Gerli Kilusk, personal identification code 48203290279, as the chairman of the Meeting, attorney Rutt Värk, personal identification code 48409290325, as the secretary, and Hannele Pook, personal identification code 48305075229, as the organiser of the voting.

Round of voting no 1 (electronically):

In favour: 32,179,908 votes 100% of the votes represented at the Meeting

Against:

Impartial:

Did not vote:

Invalid:

It was resolved: to elect Gerli Kilusk (personal identification code 48203290279) as the chairman of the Meeting, Rutt Värk (personal identification code 48409290325) as the secretary, and the employee of NASDAQ OMX TALLINN AS Hannele Pook (personal identification code 48305075229) as the organiser of the voting.

The chairman of the Meeting introduced to the participants at the Meeting the rules and regulations of the meeting:

- After each introduction of the item of the agenda it is possible within five (5) minutes to submit written questions in respect of the introduced agenda item or make additional written proposals in respect thereof. The intention to submit written questions or make additional written proposals must be indicated by hand and the chairman of the meeting shall accept the written questions and additional proposals. The proposer of the question or the proposal is required to write to the question or the proposal its name and the name of the principal (if applicable).
- After the agenda item is exhausted, there is an opportunity for speeches limited to three (3) minutes. The wish to have the floor must be signalled by hand and the chairman of the meeting shall give the floor. The speaker is obliged to introduce himself and to disclose the name of the principal (if applicable).
- The voting procedure is carried out by the vote counting committee comprised of the employees of NASDAQ OMX Tallinn AS.
- The voting results of the voted agenda item shall be disclosed after the discussion of the next agenda item and before the voting (faster if possible).

VOTING AND RESOLUTIONS:

The chairman of the Meeting informed the participants at the Meeting of the agenda of the Meeting which was approved by the resolution of the supervisory board of the Company, dated 25 April 2012, and previously announced:

1. Approving the annual report for 2011;
2. Deciding on distribution of profits;
3. Electing a new member to the Supervisory Board;
4. Amending the Articles of Association;

5. Decreasing the share capital of the Company;
6. Appointing the auditor for financial year of 2012 and determining the auditor's remuneration;
7. Approving the amendments to the terms and conditions of the stock options granted to the members of Supervisory Board;
8. Remunerating the members of Supervisory Board

Agenda item No 1

Approving the annual report for 2011

The chairman of the Meeting explained to the Meeting that the supervisory board of the Company has proposed to the Meeting to approve the annual report of the Company for 2011 in the form submitted to the annual general meeting.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 2 (electronically):

In favour:	32,179,607 votes	100% of the votes represented at the Meeting
Against:		
Impartial:	300 votes	0% of the votes represented at the Meeting
Did not vote:	1 vote	0% of the votes represented at the Meeting
Invalid:		

It was resolved: to approve the annual report of the Company for 2011 in the form submitted to the annual general meeting.

Agenda item No 2

Deciding on distribution of profits

The chairman of the Meeting explained to the Meeting that the retained profits of the Company as at 31 December 2011 are 890,000 euro.

Taking into account the aforesaid the supervisory board of the Company has proposed to the Meeting to pay dividends on the account of retained earnings accrued until 31.12.2011 in the amount of 387,000 euros, i.e. 0.01 euro per share and to transfer 5% of the Company's net profit for the period, i.e. 6,500 euros into mandatory reserve capital. The list of shareholders entitled to receive dividends will be determined as of 12 June 2012 at 23.59 and the date of payment of dividends will be on 15 June 2012.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 3 (electronically):

In favour: 32,179,908 votes 100% of the votes represented at the Meeting
Against:
Impartial:
Did not vote:
Invalid:

It was resolved: to pay dividends on the account of retained earnings accrued until 31.12.2011 in the amount of 387,000 euros, i.e. 0.01 euro per share and to transfer 5% of the Company's net profit for the period, i.e. 6,500 euros into mandatory reserve capital. The list of shareholders entitled to receive dividends will be determined as of 12 June 2012 at 23.59 and the date of payment of dividends will be on 15 June 2012.

Agenda item No 3

Electing a new member to the Supervisory Board

The chairman of the Meeting explained to the Meeting that the supervisory board of the Company has proposed to the Meeting to elect Arko Kadajane (personal identification code 38103286010, place of residence Tallinn) as an additional member of the supervisory board of the Company.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 4 (electronically):

In favour: 32,175,907 votes 99.99% of the votes represented at the Meeting
Against:
Impartial: 4,001 votes 0.01% of the votes represented at the Meeting
Did not vote:
Invalid:

It was resolved: to elect Arko Kadajane (personal identification code 38103286010, place of residence Tallinn) as an additional member of the supervisory board of the Company.

Agenda item No 4

Amending the Articles of Association

The chairman of the Meeting explained to the Meeting that the supervisory board of the Company has proposed to the Meeting to amend the Articles of Association and to approve the Articles of Association in a new version as presented to the shareholders before the general meeting.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 5 (electronically):

In favour: 32,175,608 votes 99.99% of the votes represented at the Meeting
Against:
Impartial: 4,300 votes 0.01% of the votes represented at the Meeting
Did not vote:
Invalid:

It was resolved: to amend the Articles of Association of the Company and to approve the Articles of Association of the Company in a new version as presented to the shareholders before the general meeting.

Agenda item No 5

Decreasing the share capital of the Company

The chairman of the Meeting explained to the Meeting that the supervisory board of the Company has proposed to the Meeting to decide the decreasing of the share capital of the Company as follows:

- the share capital shall be decreased by decreasing the nominal value of a share by 0.10 euro (10 cents), as a result of which the new nominal value of a share shall be 0.50 euro (50 cents);
- the share capital shall be decreased in total by 3,868,286 euro, as a result of which the new amount of share capital shall be 19,341,430 euro;
- the reason for decreasing the share capital is the adjustment of the capital structure of the Company. The decrease of share capital of the Company enables to balance the financial leverage of the Company and to bring equity returns and ratios of the Company to more adequate level.

The list of shareholders participating in the share capital decrease will be determined as of 29 August 2012 at 23.59 and the amount of payments made to the shareholders upon decrease of share capital is 0.10 euro (10 cents) per share.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 6 (electronically):

In favour: 32,179,908 votes 100% of the votes represented at the Meeting
Against:
Impartial:
Did not vote:

Invalid:

It was resolved: to decrease the share capital of the Company by decreasing the nominal value of a share by 0.10 euro (10 cents), as a result of which the new nominal value of a share shall be 0.50 euro (50 cents). The share capital of the Company is decreased in total by 3,868,286 euros, as a result of which the new amount of share capital is 19,341,430 euros. The reason for decreasing the share capital is the adjustment of the capital structure of the Company. The decrease of share capital of the Company enables to balance the financial leverage of the Company and to bring equity returns and ratios of the Company to more adequate level. The list of shareholders participating in the share capital decrease will be determined as of 29 August 2012 at 23.59 and the amount of payments made to the shareholders upon decrease of share capital is 0.10 euro (10 cents) per share.

Agenda item No 6

Appointing the auditor for financial year of 2012 and determining the auditor's remuneration

The chairman of the Meeting explained to the Meeting that the supervisory board of the Company has proposed to the Meeting to appoint AS PricewaterhouseCoopers (registry code 10142876) as the auditor of the Company for the financial year 2012 and to determine the remuneration of the auditor pursuant to the agreement to be executed with the auditor.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 7 (electronically):

In favour:	32,176,428 votes	99.99% of the votes represented at the Meeting
Against:		
Impartial:	3,480 votes	0.01% of the votes represented at the Meeting
Did not vote:		
Invalid:		

It was resolved: to appoint AS PricewaterhouseCoopers (registry code 10142876) as the auditor of the Company for the financial year 2012 and to determine the remuneration of the auditor pursuant to the agreement to be executed with the auditor.

Agenda item No 7

Approving the amendments to the terms and conditions of the stock options granted to the members of Supervisory Board

The chairman of the Meeting explained to the Meeting that the annual general meeting of 2011 held on 31 May 2011 decided to approve the terms and conditions of stock options granted to the members of supervisory board. Taking into account the aforesaid the supervisory board of the Company has proposed to the Meeting to amend the terms and conditions of the stock options granted to the members of the supervisory board in respect of the price per share in connection with the decrease of share capital of the Company and to approve the amendment to the terms and conditions of the stock options granted to the members of the supervisory board according to which the share price applicable in respect of exercising the stock options granted to the members of the supervisory board shall be 0.83 euro per share.

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 8 (electronically):

In favour:	32,179,808 votes	100% of the votes represented at the Meeting
Against:	100 votes	0% of the votes represented at the Meeting
Impartial:		
Did not vote:		
Invalid:		

It was resolved: to approve the amendment to the terms and conditions of the stock options granted to the members of the supervisory board according to which the share price applicable in respect of exercising the stock options granted to the members of the supervisory board shall be 0.83 euro per share.

Agenda item No 8

Remunerating the members of Supervisory Board

The chairman of the Meeting explained to the Meeting that the supervisory board of the Company has proposed to the Meeting to amend the terms of remunerating the members of the supervisory board as resolved by the resolution of the general meeting dated 31 May 2011 as follows:

- chairman of the supervisory board shall be remunerated in the gross amount of 1,000 euros per one calendar month;
- vice-chairman of the supervisory board shall be remunerated in the gross amount of 750 euros per calendar month;
- the non-resident members of the supervisory board shall be remunerated in the gross amount of 500 euros per one meeting attended in Estonia, whereas the management board shall be entitled to determine the procedure for paying the remuneration (whether to cover travelling and accommodation costs of the respective member of the supervisory board or to pay the amount as allowance).

The chairman of the Meeting proposed to the participants of the Meeting to vote for the aforesaid proposal of the supervisory board.

Round of voting no 9 (electronically):

In favour:	32,155,748 votes	99.92% of the votes represented at the Meeting
Against:	400 votes	0% of the votes represented at the Meeting
Impartial:	23,760 votes	0.07% of the votes represented at the Meeting
Did not vote:		
Invalid:		

It was resolved: to amend the terms of remunerating the members of the supervisory board as resolved by the resolution of the general meeting dated 31 May 2011 and to approve the remunerating of the members of the supervisory board as follows: (i) chairman of the supervisory board shall be remunerated in the gross amount of 1,000 euro per one calendar month; (ii) vice-chairman of the supervisory board shall be remunerated in the gross amount of 750 euro per calendar month; (iii) the non-resident members of the supervisory board shall be remunerated in the gross amount of 500 euro per one meeting attended in Estonia, whereas the management board shall be entitled to determine the procedure for paying the remuneration (whether to cover travelling and accommodation costs of the respective member of the supervisory board or to pay the amount as allowance).

The resolutions were adopted at the Meeting following the procedure for passing of resolutions set forth in laws and in the Articles of Association of the Company.

The list of participants at the Meeting and the powers of attorney of the representatives have been annexed to the minutes of the Meeting.

The Meeting was chaired by Gerli Kilusk, personal identification code 48203290279, who is personally known to the certifier of this notarial deed, and the minutes were taken by Rutt Värk, personal identification code 48409290325, who is personally known to the certifier of this notarial deed.

This notarial deed together with the list of participants annexed to it has been presented by the certifier of the notarial deed for review to the chairman and secretary of the Meeting, and was thereafter approved by the chairman and the secretary and signed in handwriting in the presence of the certifier of the notarial deed.

The basis for the transaction value upon calculating the notary's fee in case of the minutes of the meeting prepared in respect of the resolution of the corporate body of the company is $\frac{1}{4}$ of the share capital.

Transaction value: 5,802,429 EUR,

Notary's fee upon certifying the notarial deed: 319.50 EUR,

Fee for an act performed outside the notary's office: 7.60 EUR,

Fee for using the notary's personal vehicle: 7.60 EUR,

Total notary's fee: 334.70 EUR

Value-added tax: 66.94 EUR,

Total: 401.64 EUR (§ 18(4), § 22, § 29(1)((4)) of the NFA).

A fee for preparation and issuance of transcripts shall be added to the aforesaid.

Gerli Kilusk */signature/*

Chairman of the meeting _____
given name and surname / signature

Rutt Värk */signature/*

Secretary of the meeting _____
given name and surname / signature

/Notary's signature and seal/