



NOTARY OF TALLINN TARVO PURI
REGISTRATION NUMBER IN THE BOOK OF NOTARIAL DEEDS
8796

**MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF
AS TALLINNA VESI**

Made and issued in Tallinn on the twenty-fifth day of November of the year two thousand and five (25.11.2005).

I, notary of Tallinn Tarvo Puri, whose office is situated in Tallinn at Rävåla pst 3/Kuke tn 2, participated on the twenty second day of November (22.11.2005) in the extraordinary general meeting of shareholders of the PUBLIC LIMITED COMPANY TALLINNA VESI registration code 10257326, seat Ådala 10, Tallinn (hereinafter Meeting). The meeting was held in the Conference Centre of Reval Hotel Olümpia, address Tallinn, Liivalaia 33, in the conference room created by combining the Gamma and Beta conference rooms on the 1st floor of the centre.

The notices on calling the meeting were published on 08.11.2005 in the newspaper *Eesti Päevaleht* on page 8, in the newspaper *Postimees* on page 10, in the newspaper *Äripäev* on page 23, and in the newspaper *Molodezh Estonii*, on page 10.

The meeting was chaired by Raino Paron
personal identification code 36507044211
who is personally known to the notary,

and
the minutes were taken by Triin Frosch
personal identification code 47901202720
who was identified by her passport

According to the list of participants in the general meeting, appended to this notarial deed, sixty (60) shareholders, whose shares of type A represent altogether fourteen million twenty thousand two hundred and thirteen (14 020 213) votes, constituting in total of 70.10% of the votes represented by shares, were represented at and participated in the general meeting. Pursuant to § 36 (3) of the Notarisation Act the chairperson of the meeting shall be responsible for the accuracy of the list of participants. In accordance with clause 6.2.8 of the articles of association of the public limited company the share of type B does not have the right to vote on the issues listed in the agenda of this meeting.

The notary has verified the quorum of the general meeting on the basis of the list of participants, which was signed by the chairperson of the meeting in the presence of the notary. The notary verified the conformity of the list of participants with the share register, and the list of shareholders corresponds to the share register. Furthermore, the notary verified the authorisations of the representatives of shareholders.

In the conference room the participants were provided an opportunity of listening through headphones English translation of the reports and speeches made in Estonian. Reports and speeches made in the conference room in English were translated from English into Estonian so that all persons present in the conference room first heard the report or the speech in English, followed by their translation into Estonian.

The chair of the meeting submitted to vote a proposal to include the following two (2) additional issues into the agenda of the meeting:

1. To remove Jüri Ratas from the supervisory board
2. To elect Rein Ratas a member of the supervisory board

Pursuant to § 293 (3) of the Commercial Code an issue which is initially not on the agenda of a general meeting may be included on the agenda with the consent of at least 9/10 of the shareholders who participate in the general meeting if their shares represent at least 2/3 of the share capital.

Voting results:

in favour:	14 018 621	votes, 56 shareholders	i.e.	99.99% of the votes represented at the meeting
against:	0	votes	i.e.	0.00 % of the votes represented at the meeting
abstained :	0	votes	i.e.	0.00 % of the votes represented at the meeting
not voted:	1 592	votes		4 shareholders

Inasmuch as approval of such resolution requires the consent of 9/10 of the shareholders, whose votes representing at least 2/3 of the share capital, the proposal was **accepted**.

Items on agenda of the meeting included:

1. Election of Helo Meigas an independent member of the supervisory board
2. Election of Valdur Laid an independent member of the supervisory board
3. Remuneration paid to the members of the supervisory board
4. Removal of Jüri Ratas from the supervisory board
5. Election of Rein Ratas to the supervisory board

Item 1 on the agenda. The participants voted on the proposal to elect Helo Meigas an independent member of the supervisory board.

Voting results:

in favour:	14 019 457	votes	i.e.	99.99 % of the votes represented at the meeting
against:	75	votes	i.e.	0.00 % of the votes represented at the meeting
abstained:	178	votes	i.e.	0.00 % of the votes represented at the meeting
not voted:	503	votes		

Inasmuch as adoption of this resolution requires that more than one-half of the votes represented at the meeting are cast in favour of the resolution, the resolution **is adopted** by the meeting.

Item 2 on the agenda. The participants voted on the proposal to elect Valdur Laid an independent member of the supervisory board.

Voting results:

in favour:	14 018 210	votes	i.e.	99.99 % of the votes represented at the meeting
against:	260	votes	i.e.	0.00 % of the votes represented at the meeting

abstained: 1240 votes i.e. 0.01 % of the votes represented at the meeting
not voted: 503 votes

Inasmuch as adoption of this resolution requires that more than one-half of the votes represented at the meeting are cast in favour of the resolution, the resolution **is adopted** by the meeting.

Item 3 on the agenda. The participants voted on the proposal to pay every member of the supervisory board a remuneration amounting to 100 000 (one hundred thousand) kroons per year. The remuneration shall be payable on a monthly basis. Taxes prescribed by the law shall be withheld and paid from the remuneration. In addition to the remuneration the members of the supervisory board shall be compensated for appropriate and reasonable expenses (e.g. travel expenses, accommodation expenses) borne in connection with the performance of the obligations of a member of the supervisory board.

Voting results:

in favour: 14 013 524 votes i.e. 99.95 % of the votes represented at the meeting
against: 4564 votes i.e. 0.03 % of the votes represented at the meeting
abstained: 1622 votes i.e. 0.01 % of the votes represented at the meeting
not voted: 503 votes

Inasmuch as adoption of this resolution requires that more than one-half of the votes represented at the meeting are cast in favour of the resolution, the resolution **is adopted** by the meeting.

Agenda item 4. The participants voted on the removal of the member of the supervisory board Jüri Ratas

Voting results:

in favour: 14 019 193 votes i.e. 99.99 % of the votes represented at the meeting
against: 440 votes i.e. 0.00 % of the votes represented at the meeting
abstained: 77 votes i.e. 0.00 % of the votes represented at the meeting
not voted: 503 votes

Inasmuch as adoption of this resolution requires that at least 2/3 of the votes represented at the meeting are cast in favour of the resolution, the resolution **is adopted** by the meeting.

Item 5 on the agenda. The participants voted on the proposal to elect Rein Ratas a member of the supervisory board.

Voting results:

in favour: 14 013 813 votes i.e. 99.95 % of the votes represented at the meeting
against: 5 150 votes i.e. 0.04 % of the votes represented at the meeting
abstained: 747 votes i.e. 0.01 % of the votes represented at the meeting
not voted: 503 votes

Inasmuch as adoption of this resolution requires that more than one-half of the votes represented at the meeting are cast in favour of the resolution, the resolution **is adopted** by the meeting.

The voting was carried out by the representative of the Estonian Central Depository of Securities. Voting was held using the ballot papers issued to shareholders upon their entry in the list of shareholders. The voting results were recorded electronically.

The notary pointed to clause 6.3.5 of the articles of association of the public limited company according to which the supervisory board of the public limited company Tallinna Vesi consists of nine (9) members.

The resolutions recorded in these minutes were adopted in compliance with the requirements set by the law and the articles of association.

The following documents are appended to these minutes:

1. The list of participants at the meeting
2. Powers of attorney issued to representatives of the shareholders

Before signing this notarial deed and its annexes were submitted to the chairperson and the recorder of the meeting for review, and thereafter they were signed by them in the presence of the notary in handwriting.

This notarial deed (the minutes and resolutions of the general meeting) have been prepared and signed in one (1) original, which shall be deposited with the notary office. On the date of preparing the notarial deed the public limited company shall be issued the first transcript thereof.

This document consists of 44 sheets bound by string and an embossing seal.

Notary fee for notarisation of the minutes and resolutions of the general meeting is 3000 kroons (Notary Fees Act § 18 (4), § 22, § 29 (1) p 4, transaction value 50 000 250 kroons).
Notary fee for performing a notarial act outside the notary's office – 120 kroons (Notary Fees Act § 36 (2)).

Total notary fee 3120 kroons.

Value added tax 561.6 kroons.

Total 3681.6 kroons.

The cost of preparing and certifying the copies and cost of preparing the first transcripts shall be added hereto.