

## **Decisions of the Supervisory Board Meeting of AS Järvevana at May 16<sup>th</sup> 2014**

**All the members of the Supervisory Board attended the meeting therefore the meeting was capable to exercise will.**

### **I APPROVAL OF THE PROPOSALS OF THE SUPERVISORY BOARD FOR THE AGENDA OF THE ANNUAL GENERAL MEETING TO BE HELD ON 11 JUNE 2014 AND FOR THE DRAFT RESOLUTIONS OF THE ANNUAL GENERAL MEETING**

**Approve the agenda of the annual general meeting of AS Järvevana, to be held on 11 June 2014, and the proposals of the Supervisory Board for the draft resolutions of the annual general meeting as follows:**

#### **1. Endorsement of the annual report for 2013**

The Supervisory Board has proposed the endorsement of annual report of AS Järvevana for 2013.

#### **2. Decide to cover the loss / distribute the profit**

The Supervisory Board proposes to:

- (i) approve the net loss for the year 2013 as EUR 43,897;
- (ii) cover the net loss for the year of 2013 from the retained earnings of previous periods;
- (iii) not to pay dividends to shareholders.

#### **3. Extension of the powers of members of the Supervisory Board**

3.1. The Supervisory Board proposes to extend the terms of office of members of the Supervisory Board Tõnu Toomik, Teet Roopalu and Jaan Mäe until June 11<sup>th</sup> 2017, i.e. for a period of three years from the moment of deciding the extension.

3.2. The Supervisory Board proposes to continue remuneration of members of the Supervisory Board based on terms and conditions approved at general meeting of shareholders of AS Järvevana, held on 03.06.2008.

#### **4. Appointment of auditor for the financial year of 2014**

The Supervisory Board proposes to appoint AS PricewaterhouseCoopers the auditor of AS Järvevana for the financial year of 2014 and to pay to the auditing company for auditing the financial year of 2014 as per contract to be entered into with AS PricewaterhouseCoopers.

The Supervisory Board ascertains that the Supervisory Board is satisfied with the hitherto work of AS PricewaterhouseCoopers and hence makes a proposal to appoint the auditing company AS PricewaterhouseCoopers also for the following period.

## **II APPROVAL OF THE ACTIVITIES REPORT OF THE SUPERVISORY BOARD**

Approve the report on the activities of the Supervisory Board of AS Järvevana in the financial year 2013 (see note 1).

### **Signatures:**

Tõnu Toomik

Teet Roopalu

Jaan Mäe

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD OF THE PUBLIC  
LIMITED COMPANY JÄRVEVANA IN THE FINANCIAL YEAR 2013**

**The Supervisory Board of AS Järvevana (hereinafter the Supervisory Board) has prepared and endorsed the current report, which serves to provide an overview of the activities of the Supervisory Board in managing AS Järvevana, and organising its work, and was drawn up to be submitted at the regular general meeting of shareholders of AS Järvevana (hereinafter the General Meeting).**

**The current members of the Supervisory Board, Tõnu Toomik, Teet Roopalu and Jaan Mäe, were elected at the regular general meeting of shareholders on June 28<sup>th</sup> 2011. According to article 31 of the Articles of Association of AS Järvevana, the members of Supervisory Board shall be elected for the term of three years.**

The Supervisory Board has reviewed the annual report for the year 2013, submitted to the general meeting by the Management Board of AS Järvevana (hereinafter the Management Board), which consists of the book-keeping reports, management report, report by a sworn auditor and proposal for the distribution of profits. **The Supervisory Board has unanimously decided to approve the annual report for 2013, prepared by the Management Board.**

The work of the Supervisory Board was organised in 2013 by the Chairman of the Supervisory Board, Mr. Tõnu Toomik.

The Supervisory Board has complied with the effective legislation and within the limits of authorisations, granted by the Articles of Association of AS Järvevana, when managing and organising the works of AS Järvevana.

At the Supervisory Board meetings held in 2013, the Supervisory Board has discussed the management of AS Järvevana and the issues related to the current land-swap court case, which are beyond the scope of everyday economic activities.

**The Supervisory Board would like to thank the shareholders of AS Järvevana for trust and hopes that its activities have been sufficient to ensure diversified protection of the shareholders' interests.**

**Signatures:**

Tõnu Toomik

Teet Roopalu

Jaan Mäe

May 16<sup>th</sup> 2014