

**AS TALLINK GRUPP
MINUTES
OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

The annual general meeting of shareholders (hereinafter the meeting) of AS Tallink Grupp (hereinafter the company), registry code 10238429, with location at Sadama 5, Tallinn, took place on **07.05.2024** in the Conference Centre of Tallink SPA Hotel, at the address Sadama 11a, Tallinn.

The meeting started at 11:00 and adjourned at 11:55.

The meeting was opened by the chairman of the meeting Raino Paron.

The chairman of the meeting was Raino Paron (Ellex Raidla partner) and the secretary of the meeting Livia Toomik.

The chairman of the meeting Raino Paron provided an introductory word to the Chairman of the Supervisory Board Enn Pant.

The chairman of the meeting made the following announcements:

The list of shareholders entitled to participate in the meeting was determined at the end of the business day of the settlement system of the registrar of the Estonian register of securities (Nasdaq CSD SE) and Euroclear Finland Oy on 30.04.2024 (record date).

According to the share register of AS Tallink Grupp as of 30.04.2024, at the end of the working day of the settlement system, the share capital of the company was 349 477 460.08 euros, which was divided into 743 569 064 shares without nominal value. Each share granting one vote at the meeting. AS Tallink Grupp does not have its own shares.

86 shareholders were registered as attending at the annual general meeting, owning 571 294 959 shares (571 294 959 votes), and forming 76,83% of AS Tallink Grupp share capital.

Pursuant to Article 297 (1) of the Commercial Code of the Republic of Estonia and Clause 6.3 of the Articles of Association of AS Tallink Grupp, the meeting is eligible to pass resolutions if more than half of the votes representing the shares are represented at the meeting.

According to § 294 (1) ff. and 294¹ of the Commercial Code, the Management Board has published the notice calling the meeting with agenda, the proposals of the Supervisory Board and Management Board and draft resolutions via the information system of the NASDAQ CSD Baltic stock exchange and on the web-page of AS Tallink Grupp at www.tallink.com at 04.04.2024 and in the newspaper Eesti Päevaleht at 09.04.2024.

The meeting had quorum and was eligible to pass resolutions.

The participants of the meeting have been registered in the list of attending shareholders which is integral part of the minutes. The list of attending shareholders consists of 45 pages.

The participants of the meeting were registered and voting results were counted by ARS Corporate Services OÜ.

The chairman of the meeting introduced the top managers of the company attending the meeting. Chairman of the Supervisory Board Enn Pant, members of the Supervisory Board Ain Hanschmidt, Kalev Järvelill, Eve Pant, Toivo Ninnas and Raino Paron and Chairman of the Management Board Paavo Nõgene, members of the Management board Harri Hanschmidt, Piret Mürk-Dubout, Margus Schults and Elise Nassar were attending the meeting. The Substitute of the Notary Public Kersti Paeveer and the auditor of the company KPMG Baltics OÜ auditor Lembi Uett were attending the meeting. The chairman of the meeting explained the procedure of the meeting and introduced the agenda of the meeting. The participants of the meeting had a possibility to listen to the presentations and speeches of the meeting with an English translation by using headphones.

The chairman of the meeting introduced the meeting regulations.

No proposals were made to amend the agenda and alternative clauses of the agenda were not proposed.

The meeting was held with the following agenda:

1. Approval of the annual report of the financial year 2023
2. Proposal on distribution of profits
3. Appointment of an auditor for the financial year 2024 and the determination of the procedure of remuneration of an auditor
4. Determination of the of the remuneration of the Supervisory Board members
5. Extension of authority of the Member of the Supervisory Board Kalev Järvelill
6. Amendment of the Articles of Association
7. Issuance of options as part of the Option program to the Members of the Supervisory Board

The process of the meeting and the resolutions adopted at the meeting together with the voting results:

1. Approval of the annual report of the financial year 2023

The chairman of the Management Board Paavo Nõgene introduced the annual report of 2023 and financial results.

The annual report of 2023 of AS Tallink Grupp has been prepared by the Management Board of the company, audited by the audit company KPMG Baltics OÜ and approved by the Supervisory Board of the company in its report.

The Management Board and the Supervisory Board propose to approve the annual report of 2023 of AS Tallink Grupp.

The meeting adopted the following resolution:

Resolution no 1:

To approve the annual report of the financial year 2023 of AS Tallink Grupp presented by the Management Board.

Voting results of resolution no 1:

In favour: 565 513 785 votes (98,99% of the represented votes)

Against: 3 918 073 votes (0,69 % of the represented votes)

Impartial: 0 votes (0,00 % of the represented votes)

Did not vote: 1 863 101 votes (0,00 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

2. Proposal on distribution of profits

The substantive introduction of the agenda item 2 was included in the presentation of the previous agenda item reported by the Chairman of the Management Board Paavo Nõgene.

The Management Board and the Supervisory Board propose to approve the proposal on distribution of profits.

The meeting adopted the following resolution:

Resolution no 2:

1) To approve the net profit of the financial year of 2023 in the sum of 78 872 000 euros;

2) Not to make any allocations to the mandatory legal reserve;

3) To pay dividends to the shareholders 0.06 euros per share, in the total amount of 44 614 143.84 euros;

4) Not to make any allocations for other reserves prescribed by law or by the articles of association.

5) To transfer 34 257 856.16 euros to the retained earnings of previous periods.

The list of the shareholders entitled to the dividend shall be fixed as at 20.06.2024 at the end of the working day of the settlement system of Nasdaq CSD Estonia. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 19.06.2024. From this day onwards, persons acquiring the shares will not have the right to receive dividends for the financial year 2023.

The dividend shall be paid to the shareholders by transfer to the bank account of the shareholders on 3.07.2024.

Voting results of resolution no 2:

In favour: – 571 294 959 votes (100% of the represented votes)

Against: 0 votes (0 % of the represented votes)

Impartial: 0 votes (0,00 % of the represented votes)

Did not vote: 0 votes (0,00 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

3. Appointment of an auditor for the financial year 2024 and the determination of the procedure of remuneration of an auditor

The chairman of the meeting Raino Paron introduced the proposal to appoint an auditor and determine the procedure for remuneration. Last year the company organised a competition to find an auditor for the next two years, and it was won by the company of auditors KPMG Baltics OÜ.

The Management Board have made the proposal to elect KPMG Baltics OÜ to audit the 2024 financial year.

The meeting adopted the following resolution:

Resolution no 3:

To appoint the company of auditors KPMG Baltics OÜ to conduct the audit of the financial year 2024 and to remunerate the work according to the audit contract that shall be concluded with the auditor.

Annexed: consent of the auditor

Voting results of resolution no 3:

In favour: 556 681 624 votes (97,44% of the represented votes)

Against: 12 518 501 votes (2,19% of the represented votes)

Impartial: 2 094 834 votes (0,37 % of the represented votes)

Did not vote: 0 votes (0,00 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

4. Determination of the remuneration of the Supervisory Board members

The chairman of the meeting Raino Paron introduced the proposal to determine the remuneration of the Supervisory Board members. Principles of remuneration of the members of the Supervisory Board of the company have remained unchanged since 2012. Since then, the Chairman of the Supervisory Board has received a fee of 2 500 euros per month, and Supervisory Board members have received a fee of 2 000 euros per month.

Certainly, there may be some shareholders who have questions regarding the remuneration of the Supervisory Board or the amount of remuneration for Supervisory Board members. The chairman of the meeting expressed a view that the Supervisory Board has acted reasonably regarding remuneration.

The chairman of the meeting also added regarding the work of the Supervisory Board that the Tallink Supervisory Board, especially the Chairman of the Supervisory Board and those Supervisory Board members who have been involved from the beginning of Tallink's establishment and growth, are essentially involved on a daily basis in the performance of their managerial and supervisory roles and the making of the decisions that are in their respective competence.

This has been particularly important in recent years since the outbreak of the Covid crisis. The fact that Tallink has managed to survive this crisis is a collective achievement of the entire Tallink management team and an important role in this team is also played by the Supervisory Board, especially by its longest-serving members.

The chairman of the meeting also noted that at the beginning of the Covid crisis, the Supervisory Board voluntarily suspended the remuneration of Supervisory Board members referring that limitation of costs and expenses must start with the Supervisory Board as the highest management body of the Company.

The Management Board of the Company has proposed to increase the remuneration of Supervisory Board Supervisory Board members in line with the draft resolution submitted to the Annual General Meeting.

The meeting adopted the following resolution:

Resolution no 4:

To determine the remuneration fee of the Member of the Supervisory Board as from 08.05.2024:

- 1. Chairman of the Supervisory Board – 12 000 euros per month (gross);**
- 2. Member of the Supervisory Board – 7 000 Euros per month (gross).**

Voting results of resolution no 4:

In favour: 554 453 675 votes (97,05% of the represented votes)

Against: 6 127 303 votes (1,07% of the represented votes)

Impartial: 10 397 votes (0,00 % of the represented votes)

Did not vote: 10 703 584 votes (1,87 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

5. Extension of authority of the Member of the Supervisory Board Kalev Järvelill

The chairman of the meeting Raino Paron introduced the proposal to extend the authority of the Member of the Supervisory Board Kalev Järvelill.

The Management Board and the Supervisory Board propose to extend the authority of Kalev Järvelill as the Supervisory Board Member.

The meeting adopted the following resolution:

Resolution no 5:

Due to the expiry of the term of authority of the Member of the Supervisory Board of AS Tallink Grupp Kalev Järvelill on 13.06.2024, to extend the authority of Kalev Järvelill as the Supervisory Board Member for the next 3-year term, which is until 13.06.2027.

Annexed: consent of the Member of the Supervisory Board

Voting results of the resolution no 5:

In favour: 563 083 090 votes (98,56% of the represented votes)

Against: 8 189 118 votes (1,43% of the represented votes)

Impartial: 22 751 votes (0,00% of the represented votes)

Did not vote: 0 votes (0,00 % of the represented votes)

In the election of a person, the candidate who receives more votes than the others shall be deemed to be elected. There was 1 candidate, therefore the resolution has been adopted.

6. Amendment of the Articles of Association

The chairman of the meeting Raino Paron introduced the proposal of the amendment of the Articles of Association. The meaning of the draft resolution is to grant to the Supervisory Board temporary authority to increase the share capital.

The agenda item is related to the desire and necessity to provide the company with greater flexibility regarding funding activities and the size of capital, as well as to provide the Supervisory Board with tools for executing the option program without the need to convene a General Meeting each time.

According to § 349 of the Commercial Code of the Republic of Estonia the meeting has the right to grant the Supervisory Board the right to increase the share capital up to one-half of the share capital which existed at the time the Supervisory Board received the right by making contributions for a period up to three years. The company has used this option in the past and it is proposed to the shareholders to extend this from the beginning of next year.

The meeting adopted the following resolution:

Resolution no 6:

To amend the second sentence of the Article 2.4. of the Articles of Association of AS Tallink Grupp and word it as follows:

“Supervisory board shall be authorised within 3 years as from 1 January 2025 to increase the share capital by 35 000 000 euros, increasing the share capital up to 384 477 460,08 euros.”

Approve the new version of the Articles of Association as presented to the General Meeting of Shareholders.

Annexed: new revision of the Articles of Association

Voting results of resolution no 6:

In favour: 571 182 840 votes (99,98% of the represented votes)

Against: 28 890 votes (0,01% of the represented votes)

Impartial: 22 104 votes (0,00 % of the represented votes)

Did not vote: 61 125 votes (0,01 % of the represented votes)

A resolution shall be adopted if at least two-thirds of the votes represented at the meeting are in favour, therefore the resolution is adopted.

7.Issuance of options as part of the Option Program to the members of the Supervisory Board

The chairman of the meeting Raino Paron introduced the draft resolution of issuance of options as part of the Option program to the members of the Supervisory Board as follows:

The last agenda item relates to the implementation of the management and senior staff option program, which was approved by the Shareholders' General Meeting last year. The current proposal is related to the implementation of the resolution of the General Meeting from the previous year.

Ther chairman of the meeting then gave a brief summary of the objectives and terms of the option program:

- The aim of the option program is to motivate management and senior staff of the company and its subsidiaries to increase the company's value, including the value of the company's shares for shareholders;
- The term of the option program is 3 years, options will be granted from 2023 to 2025;
- The options have a term of 3 years, meaning they can only be realised after the 3 years term has passed after the option was granted. The end of the option realization period is in 2028;
- The prerequisite for option realization is the increase in the company's share price. The program aims to motivate the management to strive for increasing the value of the company's shares at least 3 years until the end of 2028;
- Entitled persons include members of the management and senior staff of AS Tallink Grupp and companies belonging to the same group, members of the Management Board and the Supervisory Board;
- The options themselves are issued free of charge, however, the price determined pursuant to the terms must be paid for the shares;
- The options are personal and non-transferable, meaning they cannot be traded, and the option holder must realize them personally;
- For the realization of options to be beneficial, the share price should increase. Comparison with last year's figures is (data from Nasdaq 05.05.24): 1.05.2023 – share price 0.567 euros 1.05.2024 – share price 0.724 euros – indicating an annual increase of 27.8%

The number of options to be granted to members of the Supervisory Board must be approved by the General meeting each year.

Since the General Meeting last year established the option program for 3 years, this issue is consequently on the agenda of the General Meeting both this year and next year.

The representative of Swedbank's Estonian and Latvian pension funds has requested clarification before voting on this item as to why the option program includes members of the Supervisory Board and how the granting of options to Supervisory Board members is justified?

The representative has also asked whether the voting on this item includes Supervisory Board members who are also major investors, and whether they vote through their personal holdings or through Aktsiaselts Infortar?

Chairman of the meeting Raino Paron responded to the second question regarding voting and the answer to both sub-questions is 'no.'

No member of the Supervisory Board participates in voting on this item with shares personally owned by them.

No member of the company's Supervisory Board represents or votes on behalf of Aktsiaselts Infortar at the meeting. Aktsiaselts Infortar is an separate company independent from Tallink and is also publicly listed, and the substance of its management decisions can only be commented on by Aktsiaselts Infortar itself.

The question regarding why the option program includes members of the Supervisory Board was answered by the Chairman of the Management Board Paavo Nõgene.

Chairman of the Supervisory Board Paavo Nõgene first thanked for the question and explained the composition of entitled persons for the option program as follows:

The abovementioned option program was approved at the 2023 Shareholders' General Meeting, which provided for the right to issue options, including to members of the Supervisory Board. This was also decided by the Shareholders' General Meeting last year.

The resolution of the Shareholders General Meeting is binding to the Management Board – the program is valid for three years, therefore this item is on the agenda of both today's and next year's General Meetings.

Regarding the inclusion of Supervisory Board members in the option program, both relevant international practice and the specifics of Tallink's activities were followed. In doing so, the role of the Supervisory Board in the Tallink's management decisions and, consequently, its activities and results have considered.

The option program is aimed at Tallink's management and senior staff.

The Supervisory Board is, both legally and according to the Articles of Association, the management body of Tallink, with authority over all strategic decisions and oversight of the Management Board activities. All these aspects have a significant impact on Tallink management and business activities. Therefore, the inclusion of Supervisory Board members in the option program is justified both legally and substantively.

The meeting adopted the following resolution:

Resolution no 7:

To approve the issuing of options as part of the option program ("Option Program") to the Members of the Supervisory Board of AS Tallink Grupp and to conclude the Agreements of

Share Option in accordance with the terms of the Option Program approved by the General Meeting of shareholders of AS Tallink Grupp on 13.06.2023 and as follows:

1. The Member of the Supervisory Board Enn Pant has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the second year of the Option Program (period 13 June 2024 to 13 June 2025).
2. The Member of the Supervisory Board Ain Hanschmidt has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the second year of the Option Program (period 13 June 2024 to 13 June 2025).
3. The Member of the Supervisory Board Eve Pant has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the second year of the Option Program (period 13 June 2024 to 13 June 2025).
4. The Member of the Supervisory Board Raino Paron has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the second year of the Option Program (period 13 June 2024 to 13 June 2025).
5. The Member of the Supervisory Board Toivo Ninnas has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the second year of the Option Program (period 13 June 2024 to 13 June 2025).
6. The Member of the Supervisory Board Kalev Järvelill has the right to acquire 300 000 options (which gives the right to acquire 300 000 shares) for the second year of the Option Program (period 13 June 2024 to 13 June 2025).
7. To appoint the Chairman of the Management Board of AS Tallink Grupp Paavo Nõgene as the representative of AS Tallink Grupp when concluding the Agreements of Share Option with the abovementioned Members of the Supervisory Board.

Supervisory Board members listed as option recipients did not participate in the voting on this resolution with shares owned by them. The votes assigned to their shares were not considered in the quorum for this resolution.

Voting results of resolution no 7:

In favour: 503 935 733 votes (90, 04% of the represented votes)

Against: 55 736 424 votes (9,96% of the represented votes)

Impartial: 1 votes (0,00 % of the represented votes)

Did not vote: 17 votes (0,00 % of the represented votes)

A resolution of a meeting shall be adopted if over one-half of the votes represented at the meeting are in favour, therefore the resolution has been adopted.

The chairman of the meeting Raino Paron gave shareholders opportunity to submit questions to the members of the management board regarding general activities of the company.

Shareholder Jüri Ehasalu introduced himself as a long-time member of the loyalty program for many years and the Vice Chairman of the Tallinn Elderly Council. He expressed the opinion that the discontinuation of the Club One plastic card does not seem appropriate for older people and proposed considering the retention of the plastic card.

Chairman of the Board Paavo Nõgene responded that those members of the loyalty programme who wish to have a plastic card should be able to obtain one.

Shareholder Ivar Raig expressed interest in whether the option program could also involve long-standing loyal customers to make Tallink's shares a true people's share.

Chairman of the Management Board Paavo Nõgene responded that the purpose of the option program, as required by law, is to enable this for employees. Tallink has recently raised additional capital, allowing everyone equal opportunity to acquire Tallink shares at a favorable price of 0.47 euros per share.

The chairman of the meeting declared the meeting ended.
The shareholders did not file any written proposals or applications.

The chairman of the meeting and the registrar of shareholders have verified the legal capacity of shareholders who are legal persons participated in the meeting and the identity and right of representation of the representatives.

The resolutions were adopted in accordance with the procedure for adopting resolutions provided by law and the articles of association of the company.

The English text has been set out herein only as a translation and does not bear any independent legal meaning.

Chairman of the General Meeting: _____
Name Signature

Secretary of the meeting: _____
Name Signature