

AKTSIASELTS TALLINK GRUPP
MINUTES
OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The annual general meeting of shareholders (hereinafter the meeting) of Aktsiaselts Tallink Grupp (hereinafter the company), registry code 10238429, with location at Sadama 5, Tallinn, took place on **20.05.2025** in the Conference Centre of Tallink SPA Hotel, at the address Sadama 11a, Tallinn.

The meeting started at 11:00 and adjourned at 11:50.

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 13.05.2025 (record date).

According to the share register of Aktsiaselts Tallink Grupp as of 13.05.2025, 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 is granting one vote at the meeting. Aktsiaselts Tallink Grupp does not have its own shares.

66 shareholders were registered as attending at the annual general meeting, owning 567 914 814 shares (567 914 814 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 21.04.2025 and in the newspaper Postimees at 22.04.2025.

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 39 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, Eve Pant, Toivo Ninnas and Raino Paron were attending the meeting, Member of the Supervisory Board Kalev Järvelill did not attend at the meeting. Chairman of the Management Board Paavo Nõgene, members of the Management board, Piret Mürk-Dubout, Margus Schults and Elise Nassar were attending the meeting, Member of the management Board Harri Hanschmidt did not attend at the meeting. The Substitute of the Notary Public Kersti Paeveer and the auditor of the auditing company KPMG Baltics OÜ Indrek Alliksaar 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 2024
2. Proposal for profit distribution
3. Appointment of an auditor for the financial year 2025 and the determination of the procedure of remuneration of an auditor
4. Extension of authority and determination of the remuneration of the members of the Supervisory Board
5. Amendment of the Articles of Association
6. Issuance on 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 2024

The Chairman of the Management Board Paavo Nõgene introduced the annual report of 2024 and financial results.

The annual report of 2024 of Aktsiaselts 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 2024 of Aktsiaselts Tallink Grupp.

A shareholder suggested that Tallink could have more shareholders on the Finnish stock exchange due to its attractive dividend payments.

Chairman of the Management Board Paavo Nõgene responded that Tallink is doing everything it can to ensure the company performs as well as possible and shares of the company would be valued by investors both on the stock exchanges of Tallinn and Helsinki. Last year, Tallink's

dividend payment ranked among the top five Finnish stock exchange companies. He added that Tallink certainly intends to continue paying dividends in the future, provided that the company performs well.

Toivo Külaviir asked whether there are plans to remain the owner of the logistics centre or to sell it and become a long-term tenant instead.

Chairman of the Management Board Paavo Nõgene explained that Tallink is a tenant of the logistics centre and does not own the building. He added that the logistics centre supports Tallink's operations and is part of an optimized supply chain used by the company and as such the logistics centre has an important role.

The meeting adopted the following resolution:

Resolution no 1:

To approve the annual report of the financial year 2024 as presented by the Management Board of AS Tallink Grupp.

Voting results of resolution no 1:

In favour: 563 979 615 votes (99,31% of the represented votes)

Against: 3 914 879 votes (0,69 % of the represented votes)

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

Did not vote: 20 320 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 for profit distribution

The chairman of the meeting explained that 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 and therefore, there was no separate presentation for this item.

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

The meeting adopted the following resolution:

Resolution no 2:

To approve the following profit distribution proposal as prepared by the Management Board of AS Tallink Grupp:

1. To approve the net profit of the financial year 2024 in the amount of 40 274 000 euros. The retained earnings of previous periods total to 325 991 000 euros. Therefore, the distributable profit totals to 366 265 000 euros as at 31.12.2024;

2. To allocate 0 euros to mandatory legal reserve;

3. Not to make any allocations to other reserves prescribed by law or the articles of association;

4. To allocate 0 euros to retained earnings;

5. To pay the shareholders dividends of 0.06 euros per share, in the total amount of 44 614

143.84 euros;

5.1. To pay 0.03 euros per share to the shareholders who are included in the list of shareholders fixed on 19.06.2025 as at the end of the business day of Nasdaq CSD Estonia settlement system. Consequently, the day of change of the rights related to the shares (ex-date) is set to 18.06.2025. The dividend shall be paid to the shareholders by transfer to the bank account of the shareholders on 2.07.2025.

5.2. To pay 0.03 euros per share to the shareholders who are included in the list of shareholders fixed on 14.11.2025 as at the end of the business day of Nasdaq CSD Estonia settlement system. Consequently, the day of change of the rights related to the shares (ex-date) is set to 13.11.2025. The dividend shall be paid to the shareholders by transfer to the bank account of the shareholders on 25.11.2025.

Voting results of resolution no 2:

In favour: – 563 705 849 votes (99,26% of the represented votes)

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

Impartial: 212 votes (0,00 % of the represented votes)

Did not vote: 4 208 753 votes (0,74 % 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 2025 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. In 2023, the company organised a tender to find an auditor for the years 2023–2025, and it was won by the company of auditors KPMG Baltics OÜ. Based on the terms of the tender, the Management Board has proposed to the shareholders that KPMG Baltics OÜ be appointed to audit the financial results for the current financial year 2025.

The meeting adopted the following resolution:

Resolution no 3:

To appoint the audit firm KPMG Baltics OÜ as the auditor of AS Tallink Grupp for the financial year 2025 and to remunerate the work in accordance with the contract to be concluded with the auditor.

Annexed: consent of the auditor

Voting results of resolution no 3:

In favour: 557 266 532 votes (98,13% of the represented votes)

Against: 10 528 506 votes (1,85% of the represented votes)

Impartial: 30 100 votes (0,01 % of the represented votes)

Did not vote: 89 676 votes (0,02 % 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. Extension of authority and determination of the remuneration of the members of the Supervisory Board

The chairman of the meeting Raino Paron introduced the proposal to extend the authority of the members of the Supervisory Board Ain Hanschmidt, Eve Pant, Toivo Ninnas and Raino Paron.

The term of authority of Supervisory Board members Ain Hanschmidt, Eve Pant, Toivo Ninnas and Raino Paron as members of the Supervisory Board will expire on 19 September 2025.

In this regard, the Management Board and the Supervisory Board propose to extend the authority of Ain Hanschmidt, Eve Pant, Toivo Ninnas and Raino Paron as Supervisory Board members for an additional three-year period starting from 20 September 2025 and to continue the remuneration of the Supervisory Board members in accordance with the principles approved by the resolution of the General Meeting of Shareholders on 7 May 2024

A shareholder requested a brief explanation of the content of Resolution No. 4. The chairman of the meeting responded that by the referred decision the general meeting approved the monthly remuneration of the chairman of the Supervisory Board at €12,000 and the monthly remuneration of a Supervisory Board member at €7,000.

The meeting adopted the following resolution:

Resolution no 4:

Due to the expiry of the term of authority of the members of the Supervisory Board, Ain Hanschmidt, Eve Pant, Toivo Ninnas and Raino Paron on 19.09.2025, to extend the term of authority for the next 3-year term from 20.09.2025. To continue with the remuneration of the members of the Supervisory Board in accordance with the resolution No 4 adopted by the General Meeting of Shareholders on 07.05.2024.

Annexed: consent of the members of the Supervisory Board

Voting results of the resolution no 4:

In favour: 552 092 374 votes (98,11% of the represented votes)

Against: 10 618 837 votes (1,89% of the represented votes)

Impartial: 3 403 votes (0,00% of the represented votes)

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

The resolution is adopted.

5. 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 its share 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 1 January 2026 for three years until 31 December 2028.

The meeting adopted the following resolution:

Resolution no 5:

To amend the second sentence of the Article 2.4. of the Articles of Association and word it as follows: “Supervisory board shall be authorised within 3 years as from 1 January 2026 to increase the share capital by up to 35 000 000 euros, increasing the share capital up to 384 477 460,08 euros.”

Annexed: new revision of the Articles of Association

Voting results of resolution no 5:

In favour: 561 209 264 votes (98,82% % of the represented votes)

Against: 6 663 872 votes (1,17% of the represented votes)

Impartial: 41 678 votes (0,01 % of the represented votes)

Did not vote: 0 votes (0,00 % 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.

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

The Chairman of the Management Board Paavo Nõgene introduced the draft resolution of issuance on options as part of the Option program to the members of the Supervisory Board.

Two years ago, the General Meeting of Shareholders approved a share option program aimed at motivating company's management and senior staff, which also includes the possibility of granting options to members of the Supervisory Board. The agenda item foresees, for the third and final year of the program, the issuance of options to Supervisory Board members, in the same manner as in the previous two years — to issue 300,000 options to each Supervisory Board member and to authorize the Chairman of the Management Board to enter into the option agreements.

The Chairman of the meeting added that, pursuant to legal requirements, a resolution of the General Meeting is necessary to enter into transactions with members of the Supervisory Board.

The meeting adopted the following resolution:

Resolution no 6:

To approve the issuing of options as part of the 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 of AS Tallink Grupp) for the third year of the Option program (period 13 June 2025 to 13 June 2026).
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 of AS Tallink Grupp) for the third year of the Option program (period 13 June 2025 to 13 June 2026).
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 of AS Tallink Grupp) for the third year of the Option program (period 13 June 2025 to 13 June 2026).
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 AS Tallink Grupp) for the third year of the Option program (period 13 June 2025 to 13 June 2026).
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 of AS Tallink Grupp) for the third year of the Option program (period 13 June 2025 to 13 June 2026).
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 of Tallink Grupp) for the third year of the Option program (period 13 June 2025 to 13 June 2026).

To appoint the Chairman of the Management Board of AS Tallink Grupp 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 6:

In favour: 540 013 593 votes (97,07% of the represented votes)

Against: 15 552 077 votes (2,8% of the represented votes)

Impartial: 6 440 votes (0,00 % of the represented votes)

Did not vote: 719 920 votes (0,13 % 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 Maksim Tuul asked if there are any thoughts on how to shift towards growth, rather than just optimization.

The Chairman of the Management Board Paavo Nõgene explained that we must take into account our location. We are located next to an aggressor, which inevitably affects how people travel and our results. We have done a lot to optimize and streamline the company. In order to grow and to enter a new market, we need to have a very good understanding of the new market. If we see a very attractive opportunity for expansion or entering a new route, and we feel confident, we will certainly seize it. For now, we have chosen a strategy to perform as well as possible in our existing markets.

Shareholder Eve Laas inquired about the conditions under which the Riga-Stockholm route would be reopened.

The Chairman of the Management Board Paavo Nõgene responded that, firstly, the war must end, as our geographical region is sensitive. Secondly, the route was widely used by passengers from countries that can no longer travel. Thirdly, the port terminal building at the Riga port can no longer be used as a terminal. However, the Latvian government is interested in Tallink reopening the Riga route. Tallink keeps an eye on the situation and should any opportunity arises will act accordingly.

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