



Olympic Entertainment Group
Minutes of annual general meeting

OEG: Minutes of annual general meeting

The annual general meeting of shareholders of OLYMPIC ENTERTAINMENT GROUP AS (hereinafter the Company) was held today, on 20 April 2017, at 3:00 PM at the Conference centre of Hilton Tallinn Park (Kreutzwaldi 23, Tallinn, Estonia).

The announcement regarding the Meeting was published on 28 March 2017 on the webpage of the Company www.olympic-casino.com and through the information system of the NASDAQ Tallinn and Warsaw Stock Exchange. The announcement regarding the Meeting was published in the daily newspapers Eesti Päevaleht and Äripäev on 29 March 2017.

The Meeting started at 3:00 PM. Eighty nine (89) shareholders attended the Meeting representing 109,653,266 votes, constituting 72.24% of the share capital. Therefore the Meeting was competent to pass resolutions regarding the items on the agenda of the Meeting.

The following resolutions were passed at the Meeting:

1. Approving the Company's 2016 consolidated annual report

The Meeting resolved to approve the consolidated annual report of the Company for the financial year 1 January 2016 - 31 December 2016, according to which the net profit amount is 29,291,917.52 Euros.

Tabulation of votes:

In favour:	109,440,236 votes	99.81% of the votes represented at the Meeting
Against:	0 votes	0.00% of the votes represented at the Meeting
Impartial:	185,831 votes	0.17% of the votes represented at the Meeting
Did not vote:	27,199 votes	0.02% of the votes represented at the Meeting

2. Deciding on the distribution of profit

The Meeting resolved to distribute the net profit of the financial year that ended on 31 December 2016 in the amount of 29,291,917.52 Euros as follows:

2.1 Net profit amount: 29,291,917.52 Euros;

2.2 To pay a dividend of 0.10 Euros per share, altogether in the amount of 15,179,120.60 Euros;

- 2.3 Transfer to the statutory reserve capital: 1,464,595.88 Euros;
2.4 The remaining balance of retained earnings after the distribution of profit: 41,181,356.37 Euros.

The list of shareholders who are entitled to dividends shall be fixed on 8 May 2017 as at 11:59 PM. The dividends shall be paid to the shareholders on 9 May 2017 by a transfer to the shareholder's bank account.

Tabulation of votes:

In favour:	109,435,606 votes	99.80% of the votes represented at the Meeting
Against:	139,332 votes	0.13% of the votes represented at the Meeting
Impartial:	50,862 votes	0.05% of the votes represented at the Meeting
Did not vote:	27,466 votes	0.03% of the votes represented at the Meeting

3. Approval of delisting the shares from Warsaw Stock Exchange and in relation to that buying back own shares of the Company

The Meeting resolved to delist the shares from Warsaw Stock Exchange and in relation to that buying back own shares of the Company as follows:

3.1 To cancel the dematerialization of all shares of the Company listed on the Warsaw Stock Exchange marked by the Central Securities Depository of Poland (*Krajowy Depozyt Papierów Wartościowych S.A.*) with ISIN code: EE3100084021 ("Shares").

3.2 To withdraw all Shares from public trading in Poland.

3.3 To buy back the Shares acquired through the Warsaw Stock Exchange and held in Polish securities' accounts. The Company acquires the Shares as of adoption of the resolution until 31.07.2017. The purchase price of the Shares is EUR 0 – EUR 2.00 per Share. The minimum number of Shares to be repurchased is 0 and the maximum number is 110,000 Shares.

3.4 The execution of this resolution is vested in the Company's management board. The management board may file an application with the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the Central Securities Depository of Poland (*Krajowy Depozyt Papierów Wartościowych S.A.*) to cancel dematerialization and withdraw the Shares from public trading, and sign and file any other documents or take any legal actions connected with cancelling dematerialization and withdrawing of the Shares from public trading in Poland.

3.5 This resolution comes into effect on the date of its adoption, except clause 3.1 that will come into force on the date specified in the approval of Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*).

Tabulation of votes:

In favour:	108,917,537 votes	99.33% of the votes represented at the Meeting
Against:	66,937 votes	0.06% of the votes represented at the Meeting
Impartial:	12,237 votes	0.01% of the votes represented at the Meeting
Did not vote:	656,555 votes	0.60% of the votes represented at the Meeting

4. Approving additional terms and conditions of the existing share option program

The Supervisory Board of the Company approved on 23 December 2014 the terms and conditions of Share Option Program (with reference to 23 December 2014 stock exchange release "*Share Option*")

Program of Olympic Entertainment Group”) that was approved by the General Meeting on 16 April 2015. The Meeting resolved to amend the existing share option program:

4.1 To prolong the share option program by one year and to replace the clause 8 in the terms and conditions of the share option program approved on 23 December 2014 as follows: *“The eligible person of this share option has the right to exercise the issued option after four year period following the issue of the option (signing the share option agreement), and not later than within two months after having the right of exercising the option. For exercising the option the eligible person shall submit to the Company a statement of intent in accordance with the provisions of the share option agreement.”*

Tabulation of votes:

In favour:	107,315,536 votes	97.87% of the votes represented at the Meeting
Against:	1,976,558 votes	1.80% of the votes represented at the Meeting
Impartial:	248,186 votes	0.23% of the votes represented at the Meeting
Did not vote:	112,986 votes	0.10% of the votes represented at the Meeting

5. Approval of the terms and conditions of the new share option program

The Meeting resolved the determination of terms and conditions of share option program upon the following terms and conditions:

5.1 Until 31.12.2017 the Company shall be entitled to issue in total up to 1,100,000 (*one million one hundred thousand*) share options. Every share option grants the option holder the right to acquire 1 (one) share of the Company.

5.2 The eligible persons of this share option scheme are key executives of the Company and of undertakings of the Company’s Group, who are selected by the supervisory board of the Company, whereas the term ‘key executive’ shall be inclusive of both persons in an employment relationship, as well as members of the governing bodies (other than the members of the supervisory board of the Company). The management board of the Company may submit suggestions to the supervisory board regarding the selection of eligible persons from among the senior management staff.

5.3 The number of share options issued to individual key executives shall be determined by the supervisory board of the Company. The supervisory board of the Company shall notify every key executive included in the range of eligible persons of their relevant decision in writing.

5.4 One key executive, being an eligible person of the share option, is entitled to receive no more than 100,000 (*one hundred thousand*) share options.

5.5 The number of share options offered by the supervisory board of the Company to the management board members is:

Madis Jääger 100,000 share options;

Meelis Pielberg 100,000 share options.

5.6 In the event that the eligible person wishes to acquire the share option designated for him or her, that person shall execute with the Company a written option agreement at the latest within one month following the receipt of such notice. If the eligible person does not conclude the option agreement with the referred term, the person loses the right for acquiring the share options allocated to him or her.

5.7 The implementation of the terms and conditions of the share option scheme, and the procedure for exercising the share option shall be set forth in the option agreement concluded by and between the Company and the eligible person.

5.8 The eligible person of this share option has the right to exercise the issued option after three year period following the issue of the option (signing the share option agreement), and not later than within two months after the having the right of exercising the option. For exercising the option the eligible person shall submit the Company a statement of intent in accordance with the provisions of the share option agreement.

5.9 The eligible person of the share option may not transfer the share options issued to him or her.

5.10 The supervisory board shall establish the detailed time schedule of the share option scheme, and

the procedure for exercising the same.

5.11 The price for exercising the share option shall be the nominal value of the share or the calculated value per one share.

5.12 When new shares are issued to meet the terms and conditions of the share option scheme, such shares shall entitle the shareholder to receive dividends on the financial year when the shares were issued, unless the list of eligible shareholders was set before the issue of new shares.

5.13 In connection with the share option the pre-emptive right of the shareholders to subscribe for new shares issued to comply with the share option conditions shall be excluded. Prior to registration of the increase of the share capital in the framework of the share option program the general meeting of the shareholders shall adopt resolution on the amendment of the articles of association of the Company for changing the number of the shares if this is required by the law.

Tabulation of votes:

In favour:	105,107,694 votes	95.85% of the votes represented at the Meeting
Against:	4,242,392 votes	3.87% of the votes represented at the Meeting
Impartial:	91,696 votes	0.08% of the votes represented at the Meeting
Did not vote:	211,484 votes	0.19% of the votes represented at the Meeting

6. Amendment of the articles of association of the Company

The Meeting resolved in relation to the Share Option Program to amend the articles of association as follows:

6.1 To amend subsection 4.7 of the articles of association of the Company and to approve it in the new wording as follows:

“4.7 In connection with the share option program adopted by the supervisory board of the Company on 23 December 2014 and amended on 20 April 2017, the Company’s supervisory board may until 19 April 2019 increase the share capital of the Company by up to EUR 840,000 (eight hundred and forty thousand euros) by issuing up to 2,100,000 (two million one hundred thousand) new ordinary shares of the Company. As a result of the share capital increase by the supervisory board the maximum amount of the share capital of the Company may be EUR 61,556,482.40 (sixty one million five hundred and fifty six thousand four hundred and eighty two euros and forty cents).“

Tabulation of votes:

In favour:	107,194,307 votes	97.76% of the votes represented at the Meeting
Against:	2,039,936 votes	1.86% of the votes represented at the Meeting
Impartial:	358,668 votes	0.33% of the votes represented at the Meeting
Did not vote:	60,355 votes	0.06% of the votes represented at the Meeting

7. Appointing the auditor for auditing the financial year covering the period from 01.01.2017 - 31.12.2017

The Meeting resolved to appoint AS PricewaterhouseCoopers (registry code 10142876) as the auditor to the Company and to remunerate the auditor for auditing the Company’s annual report for the financial

year of 2017 in accordance with the agreement signed between the Company and AS PricewaterhouseCoopers.

Tabulation of votes:

In favour:	106,885,613 votes	97.48% of the votes represented at the Meeting
Against:	2,389,818 votes	2.18% of the votes represented at the Meeting
Impartial:	291,256 votes	0.27% of the votes represented at the Meeting
Did not vote:	86,579 votes	0.08% of the votes represented at the Meeting

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.

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