

Draft resolution of the extraordinary general meeting of shareholders of Saku Õlletehase Aktsiaselts

The extraordinary general meeting of shareholders of Saku Õlletehase Aktsiaselts (registry code 10030278, address Tallinna mnt 2, Saku 75501, Estonia) resolved:

1. To approve, in accordance with Article 182¹ of the Securities Market Act, the takeover by Carlsberg Estonia Holding OÜ (registry code 11506582, address Tallinna mnt 2, Saku 75501, Estonia) of the shares of Saku Õlletehase Aktsiaselts held by the remaining shareholders of Saku Õlletehase Aktsiaselts (hereinafter “**Minority Shareholders**”) on the following terms:
 - 1.1. The fair compensation payable to the Minority Shareholders shall be EEK 194.06 (i.e. EUR 12.40) per each share of Saku Õlletehase Aktsiaselts that is subject to the takeover.
 - 1.2. The compensation in the amount set out in Section 1.1 above has been determined on the assumption that the shares subject to takeover are not encumbered by pledge or other rights of third parties.
 - 1.3. The transfer of shares subject to takeover from the Minority Shareholders to Carlsberg Estonia Holding OÜ and the payment of compensation to Minority Shareholders shall be arranged by the registrar of the Estonian Central Register of Securities (hereinafter “**ECRS**”) on the basis of the application of the Management Board of Saku Õlletehase Aktsiaselts. This application shall be submitted by the Management Board to the ECRS after the passage of one month as of the adoption of this resolution. The compensation shall be payable to the Minority Shareholders simultaneously with the transfer of shares subject to takeover to Carlsberg Estonia Holding OÜ.