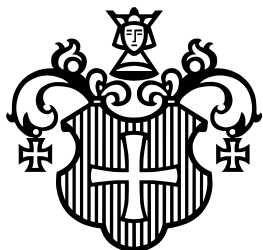


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# DIVIDENDS

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## 1. Determination and payment of dividends

The same procedure is also valid for stock split, bonus share issue, reduction in the share capital and interest payment (as for interests, the activities start at the trading day T, if the issuer confirms that the interests are paid on previously set terms).

Trading day	Example	Name	Activity
T-n ( $n \geq 3$ weeks)	T-15	Public announcement on the meeting of shareholders and amount of dividends	The Management Board convenes the shareholders meeting, including the proposal of the Board regarding the amount of dividends to be paid. News release.
T	T	The shareholders meeting	Approval of the amount of dividends paid and terms of determination. News release.
T+x-4	T+6	Cum-dividends date	The shares traded on this day have right for dividends.
T+x-3	T+7	Ex-dividends date	The shares purchased at this date have no right for dividends, as the securities are during the transaction settled to the person's account after the list of shareholders has been fixed.
T+x ( $x \geq 10$ )	T+10	Record date	Fixing the list of shareholders at 9.00 a.m.
T+x+y ( $y \geq 5$ )	T+15	Payment date	Dividends are transferred to shareholders' accounts fixed as of the trading day T+x

## 2. Order for redemption of bonds

Trading day	Example	Name	Activity
T	T	Public announcement on the time of bond redemption	The issuer releases bond redemption terms. News release.
T+x-4	T+6	Last date of trading with bonds	The last day when the bonds purchased are settled.
T+x (x $\geq$ 10)	T+10	Record date	Fixing the bond owners list at 9:00 a.m.
T+x+y (y $\geq$ 5)	T+15	Payment date	The amounts of redemption of bonds are settled to the bank accounts bond owners as at the trading day T+x.

### 3. Increase of share capital with free disposal of preemptive rights of shares

Trading day	Example	Name	Activity
T-n (n $\geq$ 3 weeks)	T-15	Public announcement on the issue.	The Management Board convenes the shareholders meeting for the share capital increase. News release.
T	T	Approval of the issue terms.	The shareholders meeting (Council) approves the issue terms, the subscription period is fixed. News release.
T+p (p depends on the speed of publishing the issue prospectus)	T+10	The issue prospectus is prepared. Public issue with preemptive rights is announced	The issue prospectus includes the terms approved at the trading day T. The public issue with preemptive rights is announced at least in one of the national daily newspaper. The prospectuses are sent to the correspondent banks of Estonian Central Depository for Securities. News release.
T+p+x-4	T+16	Cum-rights date	The traded shares have the preemptive rights up to this date (incl.).
T+p+x-3	T+17	Ex-rights date	The shares purchased at this date have no preemptive rights, as while effecting the transaction the securities are transferred to the person's account after the shareholders list has been fixed.
T+p+x (x $\geq$ 5)	T+20	Record date shareholders list. Subscription of new shares starts. Rights trading starts.	Fixing the shareholders list at 9.00 a.m. New shares can be subscribed in the correspondent banks of Estonian Central Depository for Securities from this date. Rights trading starts.
T+p+x+y-4	T+26	Rights trading ends.	Rights trading ends.
T+p+x+y (y $\geq$ 10)	T+30	End of subscription.	End of subscription. Time of subscription $\geq$ 2 weeks or 10 trading days.
T+p+x+y+z (z=5)	T+35	Approval of subscription. Settlement of shares to the securities' accounts. The issuer decides what to do with unsubscribed and/or unpaid shares.	The issuer approves the results of subscription. The length of Z depends on how quickly the issuer approves the results of subscription. The excess amount paid is refunded to the bank accounts of shareholders. The issuer decides whether to cancel the rest of the shares, announce the new subscription with preemptive rights or public subscription for the rest of the shares. News release.

Increase of share capital without free disposal of preemptive rights of subscription of new issue: the issuer informs of the Board proposal at the day T-n and adoption of decision at the day T. The activities are carried out in the same order, excluding the fact that no rights trading takes place.