

## **AS SILVANO FASHION GROUP Notice, agenda and proposals for convening the annual general meeting of shareholders**

The Management Board of AS Silvano Fashion Group, registry code 10175491, location Tulika 17, 10613 Tallinn, (hereinafter also SFG) convenes the Annual General Meeting of Shareholders on June 30, 2020 at 09:00, which will take place at the Hilton Tallinn Park Conference Hall “Grand Ballroom”, At Fr. R. Kreutzwaldi 23, 10147 Tallinn, Estonia.

Registration of the participants of the general meeting starts at 08:30 at the place of the meeting.

### **I AGENDA**

According to the SFG Council on May 22, 2020. the following agenda of the annual general meeting of shareholders has been approved by the resolution:

1. Approval of the annual report of AS Silvano Fashion Group for 2019;
2. Distribution of the profit of AS Silvano Fashion Group in 2019;
3. Amendment of the Articles of Association;
4. Removal of members of the supervisory board from the supervisory board and election of members of the supervisory board;
5. Appointment of the auditor of AS Silvano Fashion Group in 2020 and 2022 for the financial years and determination of the auditor's fee.

### **PROPOSALS FROM THE BOARD AND THE COUNCIL**

The Management Board and the Supervisory Board of SFG make the following proposals to the shareholders regarding the agenda:

#### **1. Approval of the 2019 annual report of AS Silvano Fashion Group**

Proposal of the Management Board and the Supervisory Board:

- 1.1. To approve the 2019 annual report of AS Silvano Fashion Group.

#### **2. Distribution of the profit of AS Silvano Fashion Group in 2019**

Proposal of the Management Board and the Supervisory Board:

- 2.1. To approve the net profit of AS Silvano Fashion Group for the financial year 2019 of 10,663,000 euros.

- 2.2. Not to separate AS Silvano Fashion Group in 2019. funds from the net profit of the

financial year to the reserve capital of AS Silvano Fashion Group or to other reserves prescribed by law or the articles of association.

2.3. Leave the net profit undistributed and include the net profit of the financial year 2019 in retained earnings.

### **3. Amendment of the Articles of Association**

3.1. Annul Article 5.7 of the Articles of Association which includes: The public limited company may be represented in all legal transactions only by two members of the Management Board jointly.

3.2. To approve the new Articles of Association of the Company in the wording attached to this notice.

### **4. Recall all members of the supervisory board and elect new members of the supervisory board**

4.1. To recall Toomas Tool, Mart Mutso, Risto Mägi, Triin Nellis and Stephan David Balkin from the Supervisory Board of SFG.

4.2. To elect Toomas Tool, Mari Tool, Risto Mägi, Triin Nellis and Stephan David Balkin as members of the Supervisory Board of SFG for the next 5-year period until June 30, 2025.

### **5. Election of the auditor**

5.1. To appoint the auditing company Ernst & Young Baltic AS (registry code 10877299, located at Rävåla puistee 4, 10143 Tallinn) as the auditor of AS Silvano Fashion Group;

5.2. To authorize the Management Board of AS Silvano Fashion Group to enter into an audit service agreement with the auditing company AS Ernst & Young Baltic for auditing the economic activities of AS Silvano Fashion Group 2020 and 2022.

## **III Organizational questions**

The list of the shareholders entitled to participate in the extraordinary general meeting shall be fixed 7 days prior to the date of the Extraordinary General Meeting, i.e. on 23 June 2020 as at the end of the working day of the settlement system. (Estonian time). At the General Meeting, a shareholder is entitled to receive information from the Management Board about the activities of SFG. The Management Board may decide to withhold information if there is a reason to believe that the disclosure of information may cause significant damage to the interests of SFG. If the Management Board refuses to disclose information, the shareholder may demand from the General Meeting to adopt a resolution regarding to the lawfulness of the information request or file a petition to a court of law within two weeks of the

General Meeting requesting the court for the ruling requiring the Management Board to disclose the information.

The shareholders whose shares represent at least 1/20 of the share capital may request for additional items to be included in the agenda of the General Meeting, if the respective request is submitted in writing at least 15 days prior to the General Meeting. The shareholders whose shares represent at least 1/20 of the share capital may present their draft resolutions to each item in the agenda in writing no later than 3 days before the General Meeting.

Draft resolution regarding to the agenda items and other documents presented to the General Meeting (including annual report, report of the sworn auditor, profit distribution proposal and report of the Supervisory Board) are available for examination on every working day as of the notification of the General Meeting until the business day preceding the day of the General Meeting at the headquarters of the Company at Tulika 17, Tallinn on business days from 10 a.m. until 3 p.m. (Estonian time).

On the day of the General Meeting the materials related to the agenda of the General Meeting are available for examination at the venue of the General Meeting as of the opening of registration of participants until the end of the General Meeting. In order to examine the documents: (1) the shareholders who are natural persons are required to present a document verifying their identity and their representatives are additionally required to present the power of attorney in written form; (2) the representatives of the shareholders who are legal entities shall present (a) an extract from the registry where the legal entity is registered; and (b) a document verifying the identity of representative; and (c) in case of representation on the basis of proxy, also a power of attorney.

Documents and data which are disclosed according to Article 294<sup>1</sup> of the Estonian Commercial Code, including the Annual Report, report of the sworn auditor, profit distribution proposal, report of the Supervisory Board, draft resolutions regarding to the agenda items, data on the Company's shares and voting rights related to the shares as of the date of the notice on the convening of the General Meeting and the templates of power of attorney are available on the homepage of the Company: <http://www.silvanofashion.com>.

The following documents must be submitted to participate in the General Meeting:

- the shareholders who are natural persons shall present a document verifying their identity and their representatives shall present the power of attorney in written form;
- the representatives of the shareholders who are legal entities shall present (a) an extract from the registry where the legal entity is registered; and (b) a document verifying the identity of representative; (c) in case of representation on the basis of proxy, also a power of attorney.

Unless otherwise provided by a foreign agreement, a document issued by a foreign authority shall be duly apostilled or legalized. Documents in foreign language should be accompanied by the translation into Estonian, verified by relevant institution. Prior to the General Meeting the shareholder may notify the Company of the appointment of a representative or the revocation of the representative's authority by sending a digitally signed e-mail message to [info@silvanofashion.com](mailto:info@silvanofashion.com) or by delivering the information in person on workdays between 10 a.m. to 3 p.m. (Estonian time) or via mail to AS Silvano Fashion Group, Tulika 17, 10613 Tallinn, Estonia by 5 p.m. (Estonian time) on the business day preceding the day of the General Meeting. For any information regarding the general meeting of the shareholders or the agenda items, please contact Jarek Särgava (e-mail [info@silvanofashion.com](mailto:info@silvanofashion.com); phone +372 6845 000).

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