

Notice of convening the Extraordinary General Meeting of shareholders, Agenda and Proposals

The Management Board of AS Silvano Fashion Group, registry code 10175491, registered address Tulika 15/17, 10613 Tallinn, (hereinafter “SFG”) convenes an Extraordinary General Meeting (hereinafter: “EGM”) of shareholders on 12th of January 2017 at 11:00 (Estonian time) in Nordic Hotel Forum conference hall “Arcturus”, address Viru väljak 3, Tallinn, Estonia.

The registration of participants of the Extraordinary General Meeting starts at 10:30 a.m. (Estonian time).

I Agenda

The agenda of the EGM is the following:

1. The amendment of the profit distribution decision approved by the Annual General Meeting held on 29th of June 2017 and additional distribution of profit of AS Silvano Fashion Group

II Proposals of the Management Board and the Supervisory Board

The Supervisory Board of SFG has approved the agenda of the EGM as proposed by the Management Board. The Management Board and the Supervisory Board make the following proposals to the shareholders with regard to the agenda:

1. The amendment of the profit distribution decision approved by the Annual General Meeting held on 29th of June 2017 and additional distribution of profit of AS Silvano Fashion Group

Proposal of the Management Board and the Supervisory Board:

- 1.1. To distribute the profit by paying dividends to the shareholders from the profit of the company based on the approved annual report of 2016 as follows:
 - 1.1.1. The list of shareholders of AS Silvano Fashion Group entitled to profit distribution shall be fixed on 26st of January 2018 end of day of settlement systems.
 - 1.1.2. EUR 0.30 per share shall be payable to the entitled shareholders as a dividend at the latest on 29th of January 2018.

III Organizational questions

The list of the shareholders entitled to participate in the EGM shall be fixed 7 days prior to the date of the meeting, i.e. on 4th of January 2018 end of day of settlement systems.

At the EGM, 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 EGM 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 EGM 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 EGM, if the respective request is submitted in writing at least 15 days prior to the EGM.

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 EGM.

Draft resolution regarding to the agenda items and other documents presented to the EGM (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 EGM until the business day preceding the day of the EGM at the headquarters of the Company at Tulika 15/17, Tallinn on business days from 9 a.m. until 5

p.m. (Estonian time).

On the day of the EGM the materials related to the agenda of the General Meeting are available for examination at the venue of the EGM as of the opening of registration of participants until the end of the EGM. 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 294¹ of the Estonian Commercial Code 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 EGM - 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 EGM 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 or by delivering the information in person on workdays between 9 a.m. to 5 p.m. (Estonian time) or via mail to AS Silvano Fashion Group, Tulika 15/17, 10613 Tallinn, Estonia by 5 p.m. (Estonian time) on the business day preceding the day of the EGM.

For any information regarding the EGM or the agenda items, please contact Jarek Särgava (e-mail info@silvanofashion.com; phone +372 684 5000).

Jarek Särgava

AS Silvano Fashion Group Board Member

E-mail: info@silvanofashion.com

Tel: +372 684 5000; Fax: +372 684 5300

Address: Tulika 15/17, 10613 Tallinn, Estonia

<http://www.silvanofashion.com>