

Mr. Valdo Kalm
AS Tallinna Sadam
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31.03.2025

Proposal to nominate candidates for the Supervisory Board to be presented to the General Meeting

Dear Mr. Kalm

AS Tallinna Sadam Nomination Committee (hereinafter: the "Nomination Committee") decided on 31.03.2025 as a result of the discussion held on the meeting 14.03.2025, to make a proposal to the management board of AS Tallinna Sadam for submitting to the general meeting to appoint **Priit Perens, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, Marek Helm, Kaur Kajak and Sander Salmu** as members of the supervisory board with the term of 3 years. In the opinion of the Nomination Committee, Priit Perens is a suitable candidate for the position of the chairman of the supervisory board.

In making the proposal, the Nomination Committee proceeded from the strategy of AS Tallinna Sadam (hereinafter: "Tallinna Sadam") and risks affecting the company's development, taking into account, among other things, the main objectives of the state's participation in Tallinna Sadam (strategically important infrastructure company) and the need to ensure sustainable protection of minority shareholders' interests. At the start of the selection process, the Nomination Committee agreed on the principles of the selection of the candidates, also considering it necessary to cover the following competencies while selecting the candidates and building the team:

- management, corporate governance, strategic prospective and leadership;
- finance and risk management;
- tourism and hospitality;
- international logistics and maritime commerce;
- digitalization and smart solutions;
- business development;
- technology and engineering.

In 2024 the self-assessment of the existing supervisory board was carried out with the help of the nomination committee of the state owned companies; the Nomination Committee met with the chairman of the supervisory board (Riho Unt), to identify current situation and the strategic development perspective of the company.

According to general principle of the selection of the candidates *“members of the supervisory board shall not be elected for more than two consecutive terms, whereas continuity and sustainable functioning of the supervisory board must be ensured.”* Therefore, the Nomination Committee proposes not to re-appoint Riho Unt, Maarika Honkonen and Veiko Sepp. In addition, Risto Mäeots has announced his recognition from the end of current term, and the ministry of climate has expressed its intention to replace the current representative (Ain Tatter) with the deputy secretary general responsible for the relevant area, aiming to enhance cross-functional strategic representation.

In order to reduce administrative load, but at the same time maintaining the functionality and continuity of the supervisory board, the Nomination Committee proposes the size of the supervisory board to be seven members. From the proposed five new member candidates, two were selected by the ministry of finance (Kaur Kajak) and ministry of climate (Sander Salmu) as their representatives. With the rest of the candidates to be proposed, four members had a 1:1 conversation with chairman of the Nomination Committee.

Within the limits of its competence, the Nomination Committee has checked the absence of conflicts of interest of the candidates and other circumstances referred to in law, which could prevent the appointment of the proposed candidates. Such circumstances were not revealed.

As current remuneration of the supervisory board is in line with the overall market practice in Estonia, the Nomination Committee proposes to continue with the current remuneration rates. Also keeping in mind that according to the Remuneration Principles for the Supervisory Board and Management Board proposed to the 2022 general meeting the remuneration for the work in the committees of the supervisory board will be raised up to 25% of the remuneration of the supervisory board member fee.

The following is a brief description of each candidate, and the key competencies considered in the selection process:

Priit Perens – competencies in executive leadership, corporate governance, finance and banking, strategic management, and public sector health administration. Currently CEO and Chairman of the Management Board of Tartu University Hospital. Brings extensive leadership experience from the financial sector, including roles as CEO of Swedbank Estonia, Head of Baltic Banking, and CFO positions at Optiva Bank, NRG Energy, and Estonian Energy Narva Power Plants. He has held multiple supervisory board and council roles across banking, healthcare, and policy institutions.

Meelike Paalberg – competencies in international logistics and supply chain management, international transport, operational leadership, and product development. Over a decade of executive experience as CEO of Itella Estonia OÜ, with additional regional roles as Baltic Director of Operations and Head of Product Development and Marketing. Has led international transport business units and contributed to industry

development through long-term board roles in logistics associations and the Occupational Qualification Council.

Anneli Heinsoo – competencies in digital transformation, cybersecurity, IT business leadership, and corporate governance. Currently COO and Management Board Member at Neverhack Estonia, with a strong entrepreneurial background as founder and leader of multiple tech companies, including Security Software OÜ and GT Tarkvara. Served over a decade as CEO of Tietoevry Estonia AS, overseeing major IT operations and strategic development. Has contributed to the sector through leadership roles in the Estonian Association of Information Technology and Telecommunications (as President) and the Estonian Employers' Confederation.

Teele Lepp – competencies in hospitality management, operational leadership, business development, and corporate sales. Currently Regional Operations Manager and Management Board Member at Citybox Tallinn OÜ, overseeing strategic and operational activities. Has extensive leadership experience as General Manager in multiple hotel management companies, with a strong background in corporate sales from roles at TLG Hotell and Nordic Hotels OÜ.

Marek Helm – competencies in management, corporate governance, strategic prospective and leadership; finance and risk management; digitalization and smart solutions; technology and engineering. Currently CEO and chairman of management board of GScan OÜ. He has long-term top level experience in digital engineering and leadership from leading positions as General Manager for the Middle East and Africa of Nortel AS, CEO of Estonian Tax and Customs Board, Deputy Secretary General on Public Governance Policy of the Ministry of Finance, leader of the Foundation of the Joint Internal Security Office of Ministry of the Interior, head of Internal Security department of the Ministry of the Interior. Member of the supervisory board of Tallinna Sadam since July 2022.

Kaur Kajak – competencies in management, corporate governance, strategic prospective and leadership; legal and regulatory issues. Undersecretary of State for Administrative Policy and supervisory board member of Eesti Energia AS. Previously he was Director of the Consumer Protection and Technical Regulatory Authority and has long term experience working in several positions in the authority and Rescue Board, also has been a member of supervisory board of AS Eesti Raudtee. Member of the supervisory board of Tallinna Sadam since July 2022.

Sander Salmu – competences in public sector governance, mobility and transport strategy, business development, and international sales. Strong background in environmental services, infrastructure, and innovation. Currently the Deputy Secretary General for Mobility at the Ministry of Climate and member of multiple supervisory boards in the transport and infrastructure sector. Previous experience includes leading new business development at Ragn-Sells AS, export sales management at Innovative Water Systems OÜ, and strategic role at the Ministry of Economic Affairs and Communications as Head of the Traffic Division.

All proposed candidates have signed their written consent to be nominated as members of the supervisory board of Tallinna Sadam.

On behalf of the Nomination Committee and in view of the above, I propose to the management board to add an item “Election of the members of the Supervisory Board” to the agenda of the 2025 Annual General Meeting as follows:

1. To recall Riho Unt, Maarika Honkonen, Veiko Sepp, Risto Mäeots and Ain Tatter, from the supervisory board of AS Tallinna Sadam with the end of their term of office on 30.06.2025.
2. To appoint Priit Perens, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, Marek Helm, Kaur Kajak and Sander Salmu as members of the supervisory board of AS Tallinna Sadam for the term of office from 01.07.2025 to 30.06.2028.
3. To appoint Priit Perens as chairman of the supervisory board.

Sincerely

Kristi Klaas

Chairman of the Nomination Committee of AS Tallinna Sadam

(signed digitally)