

STOCK EXCHANGE NEWS

Notice on calling the general meeting of shareholders

OLYMPIC ENTERTAINMENT GROUP AS (registry code 10592898, address Pronksi 19, 10124 Tallinn, hereinafter OEG) calls the general meeting of shareholders on 25 August 2010, at 11.00 in the Tallinn headquarters of OEG at Pronksi 19 (3rd floor).

Pursuant to the resolution of the Supervisory Board of OEG of 26 July 2010, the agenda of the meeting will be as follows:

1. Increase of share capital
2. Exclusion of shareholders' subscription right
3. Giving the Management Board the right to annul the shares that are not subscribed during the subscription period

The Supervisory Board of OEG will make the following proposals to the shareholders:

1. Increase of share capital

The Supervisory Board proposes to the shareholders to vote for the increase of share capital by 4 503 840 (four million five hundred and three thousand eight hundred and forty) Estonian kroons (EUR 287 847) by issuing 450 384 (four hundred and fifty thousand three hundred and eighty four) new ordinary shares of OEG. The Supervisory Board proposes to the shareholders that the release is carried out so that the period of subscribing the shares is from 26 August 2010 to 31 August 2010. The shares have to be paid for by monetary contribution, the nominal value of the released shares is 10 Estonian kroons and the issue premium is 1.18 Estonian kroons.

After the increase of share capital, the share capital of OEG will be 1 514 503 840 (one billion five hundred and fourteen million five hundred and three thousand eight hundred and forty) Estonian kroons (EUR 96 794 437).

2. Exclusion of shareholders' subscription right

The Supervisory Board proposes to the shareholders to vote for the exclusion of the shareholders' subscription right with respect to 450 384 (four hundred and fifty thousand three hundred and eighty four) new ordinary shares of OEG, which the Supervisory Board will issue in order to duly perform an agreement of the purchase of shares entered into by OEG.

3. Approval of the right of option of the Supervisory Board

The Supervisory Board proposes to the shareholders to vote for establishing the terms and conditions for the right of option of the members of the Supervisory Board, according to which the number of share options will be determined on the basis of the members' participation in the work of the Supervisory Board.

The Supervisory Board proposes to the shareholders that the overall number of the share options would be 139 009 and the exact distribution of the share options would be determined by the Supervisory Board on the basis of the above criterion.

4. Giving the Management Board the right to annul the shares that are not subscribed during the subscription period

The Supervisory Board proposes to the shareholders to vote for granting the Management Board of OEG a right to annul the issue of shares in the extent in which the shares are not subscribed during the subscription period.

Questions about the items on the agenda can be sent by e-mail to estonia@oc.eu.

Shareholders representing at least 1/20 of the share capital may propose draft resolutions with respect to each item on the agenda. Proposals must be sent in writing to Olympic Entertainment Group AS, Pronksi 19, 10124 Tallinn, by 22 August 2010. Proposals together with other materials of the extraordinary general meeting will be published on the internet website of OEG <http://www.casino-olympic.com> and on workdays from 9.00 a.m. till 5.00 p.m. at the headquarters of OEG at Pronksi 19 (3rd floor), Tallinn.

The list of shareholders entitled to participate at the extraordinary general meeting of shareholders shall be determined at 11.59 p.m. on 18 August 2010, i.e. seven days prior to the meeting.

Registration to the extraordinary general meeting of shareholders will begin at 10.30 a.m. on 25 August 2010. A representative of a shareholder, being a legal person, must present an extract from the respective (commercial) register, where the legal person is registered (for an Estonian legal person, a copy of the Commercial Register's card B, which is not older than 15 days), proving the right of the person to represent the shareholder (legal authorisation), and the representative's identity document; if the person is not a legal representative, a duly executed power of attorney (authorisation by transaction) in writing and the representative's identity document must be produced in addition to the extract from the register. A shareholder, being a natural person, must present a passport or identity card; a representative must also present a duly executed power of attorney in writing.

The shareholders are asked to inform OEG by 5 p.m. on 23 August 2010 the latest, about the appointing of a representative and about the withdrawal of proxy with a digitally signed petition sent to the e-mail address estonia@oc.eu or by an unattested written application submitted to the headquarters of OEG at Pronksi 19, Tallinn.

Documents (except for the power of attorney) of a legal person registered in a foreign country must be legalised by the Ministry of Foreign Affairs of the Republic of Estonia or by a foreign representation of the Republic of Estonia, or confirmed with an *apostille*.

Indrek Jürgenson

Chairman of the Management Board of Olympic Entertainment Group AS