

**From:** Vaino Keelmann <[vkeelmann@rogers.com](mailto:vkeelmann@rogers.com)>

**Subject:** Invitation to Estonian House Board

**Date:** January 27, 2018 at 8:22:31 AM EST

**To:** Rai Remmel <[rai@nortekinc.ca](mailto:rai@nortekinc.ca)>

Hello Raivo!

Over the years I have acted as an investment fiduciary for my clients, including government as well as large labour organizations, I always operated in an environment of strict governance. After all I was advising clients about the disposition of their assets. So I welcome the opportunity to continue that modus operandi as a Director of Estonian House.

I do not understand what you mean by "Conflict of Interest" in the document you wish me to sign. In the commercial world I have inhabited the legal understanding is some kind of tangible gain by exercising a "Conflict of Interest" e.g. a Director selling supplies to Estonian House for money without publicly declaring the transactions and without a public tender taking place. Your "Conflict of Interest" document casts a very wide net not mentioning any specific personal gain from the "Conflict" while saying "A Conflict of Interest arises when the private or personal interests, activities or relationships of a Director (as defined below) on the board of directors of the Estonian House (the "**Board**") interfere (or appear to interfere) with his or her duties and responsibilities as a Director, including to act in the best interest of the Estonian House". "A Conflict of Interest arises...when...appear to interfere with his or her duties". What does this mean? Is my position as President of Friends of Estonian House, with the same stated objective as Estonian House to act for the benefit thereof, an "actual" or "perceived" "Conflict of Interest" precluding me from exercising my full rights as a Director because I disagree with other members of the Board as my views might be attributed to my position as President of the Friends of Estonian House? Since I incur no tangible gain from my views can they be deemed "Conflict of Interest" in a court of law?

In April, 2017 the Board of Estonian House set out a programme with targets and dates. So far the benchmarks enunciated to shareholders have not been met forcing shareholders representing in excess of 10% of shares to requisition a meeting under the Corporations Act just to receive formal statutory answers on Due Diligence progress and otherwise. As a fiduciary I do not want to become a Director of Estonian House to be embroiled in any action that might jeopardize my Director's insurance through fraud or negligence should legal proceedings ensue from the decisions taken by the Board. Reassure me on that score with specific reference to the shareholders' requisitioned meeting.

Does the Estonian House Board have a Non-disclosure Agreement for Directors to sign? If so, I need to see a copy. Are there any pending transactions I should be aware of so I can ensure I have the appropriate Due Diligence documents provided to me?

As was provided to new Directors in 2017 I will need a share allocated to me as I am not currently a shareholder of Estonian House.

Regards

Väino