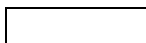




NOTARY IN TALLINN ANTS AINSON

REGISTER NUMBER IN THE REGISTER OF NOTARIAL ACTS



AS LHV Group, registry code: 11098261, address: Tartu mnt 2, Tallinn, 10145,

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

attested, together with the resolution adopted at the annual general meeting (hereinafter referred to as the meeting or the general meeting) contained therein, by notary in and for Tallinn Ants Ainson at the notary's office located at Rävåla pst 2 / Kivisilla 8 in Tallinn, on the twenty-third of May in the year two thousand and fourteen (23.05.2014).

The meeting was held on the **twenty-first of May in the year two thousand and fourteen (21.05.2014)** in Swissotel, at Tornimäe 3 in Tallinn, commencing at 13:09 and ending at 14:30.

Opening of and agenda of the general meeting:

The general meeting was opened by Sven Papp. **Sven Papp**, personal identification code: 36301050249, identified on the basis of database of the Police and Border Guard Board, was appointed chairman of the general meeting, and **Nele Leht**, personal identification code: 48412060273, a person known by the attester, the secretary of the meeting.

The chairman of the meeting announced that the share capital of AS LHV Group (hereinafter the Group) amounted to 19,202,669 euros, and was divided into 19,202,669 shares with a nominal value of 1 euro. Each share would grant one vote at the general meeting of shareholders.

The notice calling the general meeting of 21 May 2014 was sent to the shareholders on 30 April 2014.

The list of shareholders entitled to participate at the general meeting of the Group was established 7 (seven) days before the general meeting, i.e. as at 23:59 on 14 May 2014. As at the above moment, the Group had 155 shareholders, holding a total of 19,202,669 votes.

A total of 69 shareholders participate and are represented at the meeting, with the shares held by these shareholders representing a total of 16,735,813 votes or a total of 87.2% of all votes represented by shares. The meeting thus has a quorum. The list of shareholders participating at the meeting have been attached to the minutes (Annex 1).

The chairman of the meeting announces the agenda of the general meeting

1. Approval of the Annual Report 2013;
2. Profit allocation for 2013;

3. Overview of the economic results for the first quarter of 2014;
4. Overview of the developments in corporate governance in 2014;
5. Amendment of the Articles of Association;
6. Removal of members of the Supervisory Board;
7. Appointment of members of the Supervisory Board;
8. Remuneration of members of the Supervisory Board;
9. Share option programme;
10. Raising of the share capital.

The chairman of the meeting announces that no proposals have been made with regard to the introduction of additions to the agenda within the term established by law. Shareholder Rain Lõhmus submitted a draft of a new agenda item No 10. The drafts have been made available to the shareholders.

Agenda item No 1 Votes were cast with regard to the approval of the Annual Report 2013.

Resolution: To approve the Annual Report 2013.

Tabulation of the votes:

in favour:	16,735,813 votes or 100% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 2 Votes were cast with regard to the profit allocation 2013.

Resolution: To allocate 4,237 thousand euros of the profit attributable to the Group as the parent company of the consolidation group in the financial year 2013 for covering the accumulated loss. Not to pay dividends.

Tabulation of the votes:

in favour:	16,735,813 votes or 100% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 3 Management Board's overview of the economic results for the first quarter of 2014

Agenda item No 4 Management Board's overview of the developments in corporate governance in 2014

Agenda item No 5 Amendment of the Articles of Association

Resolution: To amend the Articles of Association and to adopt the new wording of the Articles of Association.

Tabulation of the votes:

in favour: 16,735,813 votes or 100% of the votes represented at the meeting

against: 0 votes or 0% of the votes represented at the meeting

impartial: 0 votes or 0% of the votes represented at the meeting

abstained from voting: 0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 6 Removal of members of the Supervisory Board

Resolution: To remove the following members of the Supervisory Board: Andres Viisemann, Tiina Mõis, Hannes Tamjärv, Heldur Meerits, Raivo Hein and Tauno Tats.

Tabulation of the votes:

in favour: 16,735,813 votes or 100% of the votes represented at the meeting

against: 0 votes or 0% of the votes represented at the meeting

impartial: 0 votes or 0% of the votes represented at the meeting

abstained from voting: 0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 7 Appointment of members of the Supervisory Board

Resolution: To appoint the following members of the Supervisory Board: Rain Lõhmus (personal identification code: 36612300228), Andres Viisemann (personal identification code: 36810020231), Tiina Mõis (personal identification code: 45702240324), Hannes Tamjärv (personal identification code: 36104010372), Heldur Meerits (personal identification code: 35902270404), Raivo Hein (personal identification code: 36611230293) and Tauno Tats (personal identification code: 37205160226), whose authorisations will commence as of the moment of the adoption of this resolution and remain valid for a term of 3 (three) years.

Tabulation of the votes:

in favour:	16,735,813 votes or 100% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

The chairman of the meeting explained that no alternative candidates had been presented to the general meeting, with votes thus cast with regard to the list of candidates specified in the proposal and all candidates thus elected members of the Supervisory Board.

Agenda item No 8 Remuneration of members of the Supervisory Board

Resolution: To establish the remuneration of the members of the Supervisory Board in the amount of 500 euros per each meeting of the Supervisory Board, where the member participates.

Tabulation of the votes:

in favour:	16,735,813 votes or 100% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 9 Share option programme

Resolution: To adopt the share option programme of the Group and to grant the Management Board of the Group consent to the execution of the share option programme on the following terms and conditions:

- **The purpose of the Group's share option programme is to motivate the management of the companies incorporated in the Group, and employees equivalent to them, so as to ensure consistent management and improvement of the financial results of the Group and companies incorporated in the Group.**
- **The exact list of individuals entitled to participate in the Group's share option programme shall be established, along with the detailed conditions and documents, by the Supervisory Board of the Group on the following terms and conditions.**
- **The share options will be issued for a term of three years.**
- **The share options will be issued in the total amount of 654,000 euros.**

- **The pricing of the share options will be based on the Black-Scholes model, using the market price of the underlying assets of the option of 3.5 euros per share, volatility of 20%, risk-free interest rate of 1% and a purchase price of 2 euros per share. The price of the share option transaction will be 1.575353 euros per share.**
- **The share options will be issued for a total of 415,145 shares.**
 - **As at the moment of the issue of share options, the Group has 19,202,669 shares. The extra 415,145 shares will conditionally raise the number of shares to 19,617,814 shares, lowering the participation rate of shareholders by 2.12%.**
- **A person entitled to participate in the share option programme shall not have the right to exchange, transfer, pledge or encumber the share options issued to him or her.**
- **Share options may be inherited.**
- **A share option agreement will be rendered invalid by premature termination of the employment contract on the initiative of the employee (subject to any exceptions made by the Management Board of the Group) and by extraordinary cancellation of the employment contract by employer for reason arising from the employee under section 88 of the Employment Contracts Act.**
- **Pursuant to subsection 572 (7) of the Credit Institutions Act, the Supervisory Board of the Group may reduce the number of share options issued, or cancel the share options, if:**
 - **the general economic performance of the company has deteriorated to a significant extent, as compared to the previous period;**
 - **a management board member or a member of staff of the company does not meet the performance criteria;**
 - **the company no longer meets the prudential ratios or the risks of the credit institution are not adequately covered with own funds, or**
 - **determination of the performance pay was based on information which was inaccurate or incorrect to a material extent.**

Tabulation of the votes:

in favour:	16,721,813 votes or 99.92% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	14,000 votes or 0.08% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 10 Raising of the share capital

Votes were cast with regard to the proposal of shareholder Rain Lõhmus to raise the share capital.

10.1 To raise the share capital of the Group on the following terms and conditions:

- The reason for the raising of the Group's share capital is the engagement of an additional 13,825,000 euros for the development and expansion of the companies incorporated within the Group.
- The share capital will be raised by 3,500,000 euros, from 19,202,669 euros to 22,702,669 by way of a monetary contribution, by issuing 3,500,000 new shares, considering the terms and conditions stipulated in clause 10.2.
- The shares will be issued with a share premium. The nominal value of the shares to be issued will be 1 euro per share and the subscription price will be 3.95 euros per share, i.e. the share premium will amount to 2.95 euros per share.
- The shares may be subscribed from 9 June 2014 to 12:00 on 16 June 2014. Existing shareholders will have a pre-emptive subscription right until 12:00 on 16 June 2014. The payment for the shares must be made at the latest at 12:00 on 19 June 2014 to the Group's account EE677700771000205956.
- If the shares are not fully subscribed, the Management Board of the Group shall have the right to cancel the shares which were not subscribed during the subscription period within 15 days after the end of the subscription period.

10.2 Conditional share capital:

- With the resolution of the general meeting of 20 November 2012, subordinated convertible bonds were issued, with the conditional share capital thus increased by 1,500,000 euros to 20,081,638 euros.
- With the resolution of the general meeting of 6 June 2013, the share capital of the Group was raised by 187,693 euros to 18,769,331 euros. An extra 433,338 euros worth of conditional capital was converted, with the Group's share capital thus raised to 19,202,669 euros and the conditional capital to 20,269,331 euros.
- Subsequent to the raising of the share capital specified in clause 10.1, the Group's share capital and conditional capital may be changed by conversion or subscription of new share in accordance with the resolutions of the Management Board of the Group.

Tabulation of the votes:

in favour:	16,735,813 votes or 100% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Votes were cast with regard to the proposal for the raising of the share capital.

Resolution:

10.3 To raise the share capital of the Group on the following terms and conditions:

- The reason for the raising of the Group's share capital is the engagement of an additional 14,700,000 euros for the development and expansion of the companies incorporated within the Group.

- The share capital will be raised by 3,500,000 euros, from 19,202,669 euros to 22,702,669 by way of a monetary contribution, by issuing 3,500,000 new shares, considering the terms and conditions stipulated in clause 10.4.
- The shares will be issued with a share premium. The nominal value of the shares to be issued will be 1 euro per share and the subscription price will be 4.2 euros per share, i.e. the share premium will amount to 3.2 euros per share.
- The shares may be subscribed from 9 June 2014 to 12:00 on 16 June 2014. Existing shareholders will have a pre-emptive subscription right until 12:00 on 16 June 2014. The payment for the shares must be made at the latest at 12:00 on 19 June 2014 to the Group's account EE677700771000205956.
- If the shares are not fully subscribed, the Management Board of the Group shall have the right to cancel the shares which were not subscribed during the subscription period within 15 days after the end of the subscription period.

10.4 Conditional share capital:

- With the resolution of the general meeting of 20 November 2012, subordinated convertible bonds were issued, with the conditional share capital thus increased by 1,500,000 euros to 20,081,638 euros.
- With the resolution of the general meeting of 6 June 2013, the share capital of the Group was raised by 187,693 euros to 18,769,331 euros. An extra 433,338 euros worth of conditional capital was converted, with the Group's share capital thus raised to 19,202,669 euros and the conditional capital to 20,269,331 euros.
- Subsequent to the raising of the share capital specified in clause 10.3, the Group's share capital and conditional capital may be changed by conversion or subscription of new share in accordance with the resolutions of the Management Board of the Group.

Tabulation of the votes:

in favour:	0 votes or 0% of the votes represented at the meeting
against:	16,735,813 votes or 100% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting
abstained from voting:	0 votes or 0% of the votes represented at the meeting

The resolution has not been adopted.

There were no other items on the agenda. The chairman of the meeting closed the meeting at 14:30.

In attesting the minutes of the meeting together with the resolution contained therein, the attester of the notarial deed has verified the following circumstances:

- *The passive legal capacity of AS LHV Group and the size of the share capital nineteen million two hundred and two thousand six hundred and sixty-nine (19,202,669) euros, on the basis of inquiries made in the e-Notary information system on the day of attestation of the minutes of the general meeting of shareholders;*
- *The fact that the public limited company has one hundred and fifty-five (155) shareholders – pursuant to the electronic printout of the Estonian Central Register of Securities as at 23:59 on 14 May 2014;*

- *the identity and active legal capacity of the chairman of the meeting;*
- *the identity and active legal capacity of the secretary of the meeting;*
- *the quorum of the extraordinary general meeting and adherence to the representation requirement established for the adoption of resolution on the basis of the Articles of Association of AS LHV Group.*

The attester of the notarial deed hereby explains that:

- *the chairman of the meeting shall be liable for the correctness of the list of shareholders participating at the meeting (subsection 36 (3) of the Notarisation Act);*
- *a resolution on the removal of a member of the Supervisory Board before expiry of the term of office shall be adopted if at least two-thirds of the votes represented at the meeting are in favour of the resolution;*
- *upon any changes in the list of members of the Supervisory Board, the Management Board of the company shall submit to the commercial register the new list of members of the Supervisory Board within five (5) days; the minutes of the meeting of the general meeting which appointed the member of the Supervisory Board, as well as the consent of the new member of the Supervisory Board shall be added to the list of members of the Supervisory Board;*
- *the resolution of the general meeting shall be null and void, if the resolution violates a legal provision established for the protection of the interests of the creditors of the public limited company, or any other public interests;*
- *the minutes of the meeting shall be made available to the shareholders within seven (7) days after the general meeting.*

These minutes of the meeting have been prepared and signed in one (1) original copy, which is kept at the notary's office.

Pursuant to subsection 23¹ (1) of the Notaries Regulation, the attester of the notarial deed shall, upon attestation of the notarial deed and preparation of a notarized digital copy thereof, enter in the e-Notary the parties to the transaction, who have the right to access the copy via the State Portal (www.eesti.ee). Where the party to the transaction so requests, the attester of the notarial deed, who attested the transaction, shall also issue a notarized hard copy or digital copy of the notarial deed.

The attester of the notarial deed shall submit a notarized copy of this notarial deed to the commercial register.

The notary fee for the attestation of the minutes of the general meeting shall be 319.50 euros (subsection 18 (4), section 22, clause 29 (1) 4) of the Notary Fees Act).

Notary fee: a total of 319.50 euros.

Value added tax: 63.90 euros.

With value added tax: 383.40 euros.

The cost of copies of the notarial deed pursuant to clauses 35 (1) 1) and 2) and clauses 31 14) and 15) of the Notary Fees Act (plus 20% VAT):

- | | | |
|--|--------------------------------------|--------------------------------------|
| • hard copy for participant | A4 0.19 euros per page | A3 0.31 euros per page |
| • digital copy for participant | A4 0.19 euros per page | A3 0.31 euros per page |
| • digital copy for administrative agency | A4 12.75 euros + 0.19 euros per page | A3 12.75 euros + 0.31 euros per page |

The notary fee shall be paid by AS LHV Group.

The notary fee shall be paid via bank transfer. The notary shall have the right to withhold the documents which have been submitted for the purpose of the notarial act and are to be returned, until payment of the notary fee. Pursuant to section 38 of the Notary Fees Act, A person required to pay a notary fee is a person at whose request or in whose interests the notary has been acting or whose declaration of intent the notary has certified.

The notarial deed and the attached list of shareholder participating at the meeting, has been read out by the attester of the notarial deed to the chairman of the meeting and the secretary of the meeting, submitted to the chairman of the meeting and the secretary of the meeting for examination prior to approval, approved by the chairman of the meeting and secretary of the meeting thereafter, and signed in person by the chairman of the meeting and secretary of the meeting in the presence of the notary.

Chairman of the meeting

first name and surname *signature*

Secretary of the meeting

first name and surname *signature*