

NOTARY IN TALLINN ANTS AINSON

REGISTER NUMBER IN THE REGISTER OF NOTARIAL ACTS

1518

AS LHV Group, registry code: 11098261, located at Tartu mnt 2, Tallinn,

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) contained therein, by Notary in Tallinn Ants Ainson at the notary's office located at Rävala 2/Kivisilla 8 in Tallinn, on the fourth of May in the year two thousand an fifteen (4.05.2015).

The meeting was held on the **twenty-ninth of April in the year two thousand and fifteen** (29.04.2014) in Swissôtel, at Tornimäe 3 in Tallinn, commencing at 13:02 and ending at 14:02.

Opening of and agenda of the general meeting:

The general meeting was opened by Sven Papp. Sven Papp, personal identification code: 36301050249, a personal acquaintance of the attester, was appointed chairman of the meeting, and Nele Leht, personal identification code: 48412060273, a personal acquaintance of the attester, as the secretary of the meeting.

The chairman of the meeting announced that the share capital of AS LHV Group (hereinafter the Group) amounts to 23,356,005 euros, and is divided into 23,356,005 shares with a nominal value of 1 euro. Each share grants one vote at the general meeting of shareholders.

The notice calling the general meeting of 29 April 2015 was sent to the shareholders on 8 April 2015.

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 22 April 2015. As at the above moment, the Group had 268 shareholders, holding a total of 23,356,005 votes.

A total of 96 shareholders participate and are represented at the meeting, with the shares held by these shareholders representing a total of 19,163,989 votes or a total of 82.1% 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.** Profit allocation for 2013
- **2.** Approval of the Annual Report 2014
- **3.** Profit allocation for 2014
- **4.** Overview of the economic results for the first quarter of 2015
- **5.** Appointment of the auditor for the financial year 2015-2017

- **6.** Removal of a member of the Supervisory Board
- 7. Appointment of a member of the Supervisory Board
- **8.** Share option programme
- **9.** Overview of the share option programme for 2014

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. The drafts have been made available to the shareholders.

Agenda item No 1. Votes were cast with regard to the profit allocation proposal 2013.

Resolution: On 21 May 2014, the general meeting of the Group resolved 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, and not to pay dividends. To hereby transfer 212 thousand euros to the legal reserve and the profit attributable to the parent company of the shareholder in the amount of 4,025 thousand euros to accumulated loss. Not to pay dividends.

Tabulation of the votes:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting				
against:	0	votes	i.e.	0%	of the votes represented at the meeting
impartial:	0	votes	i.e.	0%	of the votes represented at the meeting
abstained from voting:	0	votes	i.e.	0%	of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 2. Votes were cast with regard to approval of the Annual Report 2014.

Resolution: To approve the Annual Report 2014.

Tabulation of the votes:

in favour:	19,	163,989	votes or	: 100% (of the votes represented at the meeting
against:	0	votes	i.e.	0%	of the votes represented at the meeting
impartial:	0	votes	i.e.	0%	of the votes represented at the meeting
abstained from voting:	0	votes	i.e.	0%	of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 3. Votes were cast with regard to the profit allocation 2014.

Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2014 amounts to 9,203 thousand euros. To transfer 460 thousand euros to the legal reserve and the profit attributable to the parent company of the shareholder in the amount of 8,743 thousand euros to accumulated loss. Not to pay dividends.

Tabulation of the votes:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting				
against:	0	votes	i.e.	0%	of the votes represented at the meeting
impartial:	0	votes	i.e.	0%	of the votes represented at the meeting
abstained from voting:	0	votes	i.e.	0%	of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 4. Management Board's overview of the economic results for the first quarter of 2015

Agenda item No 5. Votes were cast with regard to appointment of the auditor.

Resolution: To appoint AS PricewaterhouseCoopers (registry code: 10142876) as the auditor for the financial year 2015/2017, and to establish the procedure for remuneration of the auditor in accordance with the contract to be entered into with the auditor.

Tabulation of the votes:

in favour: 19,163	3 989	votes i.e.	100%	6 of the votes represented at the meeting
against:	0	votes i.e.	0%	of the votes represented at the meeting
impartial:	0	votes i.e.	0%	of the votes represented at the meeting
abstained from voting:	0	votes i.e.	0%	of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 6. Votes were cast with regard to removal of the member of the Supervisory Board

Resolution: To remove the following member of the Supervisory Board: Hannes Tamjärv (personal identification code: 36104010372).

Tabulation of the votes:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting					
against:	0	votes	i.e.	0%	of the votes represented at the meeting	
impartial:	0	votes	i.e.	0%	of the votes represented at the meeting	
abstained from voting:	0	votes	i.e.	0%	of the votes represented at the meeting	

The resolution has been adopted.

Agenda item No 7. Votes were cast with regard to appointment of the member of the Supervisory Board

Resolution: To appoint the following member of the Supervisory Board: Sten Tamkivi (personal identification code: 37803032724), whose authorisations will commence as of the moment of the adoption of this resolution and remain valid until 21 May 2017.

<u>Tabulation of the votes</u>:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting				
against:	0	votes	i.e.	0%	of the votes represented at the meeting
impartial:	0	votes	i.e.	0%	of the votes represented at the meeting
abstained from voting:	0	votes	i.e.	0%	of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 8. Votes were cast with regard to approval of the share option programme

Resolution: To adopt the share option programme of the Group and to grant the Supervisory Board of the Group consent to the execution of the share option programme.

Tabulation of the votes:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting				
against:	0	votes	i.e.	0%	of the votes represented at the meeting
impartial:	0	votes	i.e.	0%	of the votes represented at the meeting
abstained from voting:	0	votes	i.e.	0%	of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 9 Management overview of the share option programme for 2014

There were no other items on the agenda. The chairman of the meeting closed the meeting at 14:02.

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 in the amount of twenty-three million three hundred and fifty-six thousand and five (23,356,005) euros as evident in the inquiries made in the e-Notary information system on the day of attesting of the minutes of the general meeting of the shareholders;
- the fact that the public limited company has two hundred and sixty-eight (268) shareholders as evident in the electronic printout of the Estonian Central Register of Securities as at 23:59 on 22 April 2015;
- 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 annual general meeting and adherence to the representation requirement established for the adoption of resolution on the basis of the Articles of Association of 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 amounts to EUR 319.50 (subsection 18 (4), section 22, clause 22 (1) 4) of the Notary Fees Act)

Total notary fee EUR 319.50 VAT EUR 63.90 Total (VAT included) EUR 383.40.

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
digital copy for participant
digital copy for administrative agency
A4 EUR 0.19 per page
A3 EUR 0.31 euros per page
A3 EUR 12.75 + EUR 0.31 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 that 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.

first name and surname	signature
Secretary of the meeting	
first name and surname	signature