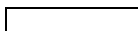




## NOTARY IN TALLINN ANTS AINSON

REGISTER NUMBER IN THE REGISTER OF NOTARIAL ACTS



**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 Rävåla 2/Kivisilla in Tallinn 8, on the twenty-first of April in the year two thousand and sixteen (21.04.2016).**

The meeting was held on the twenty-first of April in the year two thousand and sixteen (20.04.2016) in Swissôtel, at Tornimäe 3 in Tallinn, commencing at 13:05 and ending at 14:25.

#### **Opening of and agenda of the general meeting:**

The general meeting was opened by Daniel Haab. Daniel Haab, personal identification code: 38310130255, a personal acquaintance of the attester, was elected 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 20 April 2016 was sent to the shareholders on 29 March 2016 by way of publication of the notice in Postimees.

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 13 April 2016. As at the above moment, the Group had 273 shareholders, holding a total of 23,356,005 votes.

A total of one hundred seventeen (117) shareholders participate and are represented at the meeting, with the shares held by these shareholders representing a total of nineteen million three-hundred seventy-two thousand three-hundred and three (19 372 303) votes or a total of 82,9 % of all votes represented by shares. The meeting thus has a quorum. The list of

shareholders participating at the meeting has 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 2015
2. Profit allocation for 2015
3. Overview of the economic results for the first quarter of 2016
4. Conditional increase of share capital and listing of all shares of the Group on the Nasdaq Tallinn Stock Exchange Baltic Main List
5. Approval of the dividend policy

The chairman of the meeting announces that no proposals have been made with regard to 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 approval of the Annual Report 2015.

**Resolution: To approve the Annual Report 2015 of the Group, as presented to the general meeting.**

Tabulation of the votes:

in favour:	19 372 303 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 2015.

**Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2015 amounts to 13,706 thousand euros. To transfer 685 thousand euros to the legal reserve and the profit attributable to the parent company of the shareholder in the amount of 13,021 thousand euros to accumulated loss. Not to pay dividends.**

Tabulation of the votes:

in favour:	19 372 303 votes or 100%	of the votes represented at the meeting
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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** Overview of the economic results for the first quarter of 2016

**Agenda item No 4** The chairman of the meeting explained that barring the shareholders' pre-emptive right of subscription upon the increase of the Group's share capital forms a material part of this resolution. Pursuant to subsection 345 (1) of the Commercial Code, the pre-emptive right of the shareholders may be barred by a resolution of the general meeting which receives at least three-quarters of the votes represented at the general meeting. The Group's Management Board has explained to the shareholders that the barring of the shareholders' pre-emptive right is required for the organisation of the public offering of the shares of the Group. The price of the new shares is the price of the public offering, as determined on the basis of the Group's previous experience in the increase of share capital and issue of new shares. Subscription price is approximately double the book value of LHV after the issue.

The chairman of the meeting explained that the conditional increase of the share capital of the Group would be determined in accordance with subsection 351<sup>2</sup> (1) of the Commercial Code, pursuant to which the general meeting may decide on the conditional increase of the share capital to the extent of the performance of the subscription rights also in case the shares issued upon the increase of the share capital are admitted for trading on a regulated securities market or an application for the admittance for trading on such market has been filed in respect to the share. The application for listing and admittance for trading of the Group's shares on the Nasdaq Tallinn Stock Exchange Baltic Main List was filed on 19 April 2016.

Votes were cast with regard to the conditional increase of share capital and listing of all shares of the Group on the Nasdaq Tallinn Stock Exchange Baltic Main List.

**Resolution:**

**4.1. To conditionally increase the Group's share capital by 2,000,000 euros by way of issue of a maximum of 2,000,000 new ordinary shares, as a result of which the Group's share capital would conditionally amount to 25,356,005 euros, subject to the following conditions:**

- i. the objective of the conditional increase of share capital – organisation of the public offering of shares and listing and admitting for trading of all shares of the Group on the Nasdaq Tallinn Stock Exchange Main List;**
- ii. the set of persons entitled to participate in the conditional increase of share capital – a public offering will be organised with respect to the new shares;**
- iii. the issue price of shares – the fixed price per ordinary share will be 6.95 euros, of which the nominal value of the share will amount to 1 euro and the share premium to 5.95 euros;**
- iv. the term for performing the subscription rights – the planned term for performing the subscription rights will commence on 2 May 2016 and end on**

**16 May 2016; however, depending on the dynamics of the public offering, the Management Board will have the right to change, extend or shorten the term for performing the subscription rights;**

**v. the increase of the share capital and the issue of new shares will be decided by the Management Board in accordance with the resolution of the general meeting;;**

**vi. monetary contributions will be made for the new shares;;**

**vii. to bar the pre-emptive right of subscription of the Group's shareholders upon the increase of the Group's share capital in accordance with this resolution.**

**4.2. To organise the public offering of the issued shares and the listing of all shares of the Group on the Nasdaq Tallinn Stock Exchange Baltic Main List, whilst the Group's shares may also be listed on the stock exchange, if the public offering fails or is cancelled, in part or in full.**

Tabulation of the votes:

in favour: 19 372 303 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 5** Votes were cast with regard to approval of the dividend policy

**Resolution: To approve the Group's dividend policy, as presented to the general meeting.**

Tabulation of the votes:

in favour: 19 372 303 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.**

There were no other items on the agenda. The chairman of the meeting closed the meeting at 14:25.

**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 seventy-three (273) shareholders – as evident in the electronic printout of the Estonian Central Register of Securities as at 23:59 on 13 April 2016;*
- *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 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);*
- *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 23<sup>1</sup> (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](http://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 319.50 euros (subsection 18 (4), section 22, clause 22 (1) 4) of the Notary Fees Act)

Total notary fee:	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          | A4 0.19 euros per page | A3 0,31 euros per page |

- participant
- 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

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first name and surname	signature
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Secretary of the meeting

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first name and surname	signature
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