



## TALLINN NOTARY ANTS AINSON

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

921

**AS LHV Group, register code 11098261, address Tartu mnt 2, Tallinn, 10145,**

### **MINUTES OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

**which is authenticated, together with the resolutions adopted at ordinary general meeting of the shareholders (hereinafter referred to as meeting) and contained in the minutes, by the notary Ants Ainson at his office located in Tallinn, Rävåla pst 2/Kivisilla 8 – on the sixteenth March in the year two thousand and twenty (16.03.2020).**

The meeting was held on the **thirteenth of March in the year two thousand and twenty (13.03.2020)** in Tallinn, in the conference hall entitled “Ballroom” at the Hilton Tallinn Park Hotel (Fr.R. Kreutzwaldi 23 Tallinn, 2<sup>nd</sup> floor) convening at 13:05 and adjourning at 14:24.

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

The meeting was opened by Daniel Haab. The meeting was chaired by **Daniel Haab**, personal identification code 38310130255, who is a person known to the notary and the secretary was **Marit-Jenna Marjundi**, personal identification code 48411080238, identified on the basis of Police and Border Guard database and whose appointment as chairman and secretary of the meeting, respectively, was supported by all shareholders participating at the meeting.

Speech by chairman of the AS LHV Group supervisory board Rain Lõhmus.

The chairman of the meeting announced that the AS LHV Group (hereinafter Group) share capital is 28,454,079 euros, which is divided into 28,454,079 shares, each with a nominal value of one euro. Each share confers one vote at the general meeting of shareholders.

The notice regarding the meeting to be held on 13 March 2020 was communicated to the shareholders on 21 February 2020 by publication of the notice in newspapers Päevaleht LP, Äripäev, in the stock market information system and on the LHV website.

The shareholders eligible to participate at the Group’s meeting were determined as of seven (7) days before the meeting, i.e. as of 6 March 2020, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 7,878 shareholders, who hold a total 28,454,079 votes.

One hundred and forty-four (144) shareholders take part and are represented at the meeting, and their shares represent a total of twenty million seven hundred and eighty-two thousand eighthundred and nineteen (20,782,819) votes, making up 73.04% of all votes determined by

shares. The meeting thus has a quorum. Annexed to the minutes is a list of the shareholders participating at the meeting (Annex 1).

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

- 1. Approval of the 2019 annual report**
- 2. Distribution of profits for the 2019 financial year**
- 3. Overview of the economic results for the first two months of 2020**
- 4. Overview of the business environment and the five-year financial forecast**
- 5. Approval of the option programme 2020–2024**
- 6. Approval of the conditions of performance pay**
- 7. Approval of the amendment of the Articles of Association**
- 8. Extension of the authorisation of the members of the Supervisory Board**

The chairman of the meeting announces that no proposals for supplementing the agenda were submitted during the time allotted by law. The draft motions submitted have been communicated to the shareholders. All shareholders participating in the meeting voted in favour of approving the agenda.

**Agenda item 1.** Approval of the 2019 annual report

Director of AS LHV Group Madis Toomsalu gave an overview of the 2019 annual report and the report on the activities of the Supervisory Board.

The proposal for approving the 2019 annual report was put to a vote.

**Resolution: To approve the Group’s 2019 annual report in the form submitted to the general meeting.**

The results of the vote:

in favour:	20,782,819	votes	i.e.,	100%	votes represented at the meeting
against:	0	votes	i.e.,	0%	votes represented at the meeting
undecided:	0	votes	i.e.,	0%	votes represented at the meeting
abstained:	0	votes	i.e.,	0%	votes represented at the meeting

**The motion has passed.**

**Agenda item 2.** Distribution of profit for 2019 financial year

The proposal for distribution of the 2019 profit was put to a vote.

**Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2019 amounts to EUR 19,525 thousand. To**

**transfer EUR 0 to the legal reserve. To approve the profit allocation proposal made by the Management Board and pay dividends in the net amount of 19 euro cents per share. The list of shareholders entitled to receive dividends will be established as at 27 March 2020 COB. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 26 March 2020. From this day onwards, the person acquiring the shares will not have the right to receive dividends for the financial year 2019. Dividends shall be disbursed to the shareholders on 31 March 2020.**

The results of the vote:

in favour:	20,782,819	votes	i.e.,	100%	votes represented at the meeting
against:	0	votes	i.e.,	0%	votes represented at the meeting
undecided:	0	votes	i.e.,	0%	votes represented at the meeting
abstained:	0	votes	i.e.,	0%	votes represented at the meeting

**The motion has passed.**

**Agenda item 3.** Overview of the economic results for the first two months of 2020

Director of AS LHV Group Madis Toomsalu gave the overview.

**Agenda item 4.** Overview of the business environment and the five-year financial forecast

Director of AS LHV Group Madis Toomsalu gave the overview.

**Agenda item 5.** Approval of the option programme 2020–2024

The proposal for approval of the option programme was put to a vote.

**Decision: To adopt the Group's share option programme as presented to the general meeting, and to grant the Group's Supervisory Board consent to the execution of the share option programme.**

The results of the vote:

in favour:	20,718,347	votes	i.e.,	99.69%	votes represented at the meeting
against:	64,472	votes	i.e.,	0.31%	votes represented at the meeting
undecided:	0	votes	i.e.,	0%	votes represented at the meeting
abstained:	0	votes	i.e.,	0%	votes represented at the meeting

**The motion has passed.**

**Agenda item 6.** Approval of the conditions of performance pay

The proposal for approval of the conditions of performance pay was put to a vote.

**Decision:** As of 1 January 2021, to prospectively raise for the next five (5) years, i.e. for the period of the option programme, the percentage of performance pay payable to the management members and equivalent staff of the Group and group companies to 200% of their basic salary in accordance with the rationale presented to the general meeting.

The results of the vote:

in favour:	20,718,347	votes	i.e.,	99.69%	votes represented at the meeting
against:	64,472	votes	i.e.,	0.31%	votes represented at the meeting
undecided:	0	votes	i.e.,	0%	votes represented at the meeting
abstained:	0	votes	i.e.,	0%	votes represented at the meeting

**The motion has passed.**

**Agenda item 7.** Approval of the amendment of the Articles of Association

The proposal for the approval of the amendment of the Articles of Association was put to a vote.

**Decision:** To amend the Group's Articles of Association and to adopt the new wording of the Articles of Association as presented to the general meeting.

The results of the vote:

in favour:	20,782,819	votes	i.e.,	100%	votes represented at the meeting
against:	0	votes	i.e.,	0%	votes represented at the meeting
undecided:	0	votes	i.e.,	0%	votes represented at the meeting
abstained:	0	votes	i.e.,	0%	votes represented at the meeting

**The motion has passed.**

**Agenda item 8.** Extension of the authorisation of the members of the Supervisory Board

The proposal for extension of the authorisation of the members of the Supervisory Board was put to a vote.

**Decision:** To extend the authorisation of the members of the Group's Supervisory Board Rain Lõhmus, Andres Viisemann, Tiina Mõis, Heldur Meerits, Raivo Hein, Sten Tamkivi and Tauno Tats to 3 (three) years after their current term of office.

The results of the vote:

in favour:	20,618,347	votes	i.e.,	99.21%	votes represented at the meeting
against:	164,472	votes	i.e.,	0.79%	votes represented at the meeting
undecided:	0	votes	i.e.,	0%	votes represented at the meeting
abstained:	0	votes	i.e.,	0%	votes represented at the meeting

**The motion has passed.**

There were no other items on the agenda and the chairman adjourned the meeting at 14:24.

**The authenticator of the notarial deed has verified the following circumstances in the process of authenticating the meeting minutes and the resolutions contained therein:**

- *The legal capacity of AS LHV Group and its share capital of 28,454,079 euros on the basis of queries made to the e-notary information system on the day of authentication of the shareholders' meeting minutes;*
- *the fact that the public limited company 7,878 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 6 March 2020 as of the end of the trading day in the Nasdaq CSD Estonia settlement system.*
- *the identity and active legal capacity of the meeting chairman;*
- *the identity and active legal capacity of the meeting secretary;*
- *the exercise of the decision-making capacity and representation requirement for adopting decisions in accordance with the statute of AS LHV Group.*

**The authenticator of the notarial deed explains that:**

- *the chairman of the meeting is responsible for the correctness of the list of shareholders participating at the meeting;*
- *decisions of the general meeting are null and void if the decision is in violation of a provision of legislation established for the protection of the public limited company's creditors or due to other public interest;*
- *after seven (7) days of the adjournment of the general meeting, the minutes of the meeting must be available to the shareholders.*

**These meeting minutes were done and signed in one (1) original copy, which shall be kept on file at the notary's office.**

Pursuant to subsection 23<sup>1</sup> (1) of the Notaries Regulation (*Notariaadimäärustik*), the authenticator of the notarial deed shall, after authenticating the notarial deed and preparing a notarized digital copy thereof, specify in e-Notary environment the transaction participants who have access privileges to the said copy via the state portal ([www.eesti.ee](http://www.eesti.ee)). If a transaction participant expresses a corresponding interest, the authenticator of the notarial deed shall issue the notarized copy in hard copy as well or in digital form.

**One notarized copy of this notarial deed shall be filed by the authenticator of the notarial deed to the Commercial Register.**

The notary fee for authentication of minutes of a general meeting is 319.50 euros (Notary Fees Act subsection 18 (4), Section 22, clause 29 (1) 4)).

Notary fee total 319.50 euros.  
Value-added tax 63.90 euros.  
Total including 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 (VAT of 20% to be added).

- paper copy for a participant A4 0.19 euro /page A3 0.31 euro /page
- digital copy for a participant A4 0.19 euro /page A3 0.31 euro /page
- digital copy for an authority A4 12.75 euros + 0.19 euro /page A3 12.75 euros + 0.31 euro /page

Notary fee to be paid by AS LHV Group

The notary fees shall be paid at the notary’s office in cash or by payment card. Until the payment of the notary fee, the notary has the right to withhold documents presented as a requirement of the notarial deed and subject to return. Pursuant to Section 38 of the Notary Fees Act, a person liable 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 authenticated.

This notarial deed and the annexed list of shareholders participating at the meeting has been read to the meeting chairman and meeting secretary by the authenticator of the deed, given to the meeting chairman and meeting secretary to review and thereafter approved and signed by the meeting chairman and meeting secretary in their own hand in the presence of the authenticator of the notarial deed.

Meeting chairman

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first and last name signature

Meeting secretary

\_\_\_\_\_

first and last name signature