



**TALLINN NOTARY ANTS AINSON**

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

902

**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 twenty fifth March in the year two thousand twenty-one (25.03.2021).**

The meeting was held on the **twenty fourth of March in the year two thousand twenty-one (24.03.2021)** in Tallinn, at the Hilton Tallinn Park Hotel (Fr.R. Kreutzwaldi 23 Tallinn, 2<sup>nd</sup> floor) convening at 13:01 and adjourning at 13:57.

The meeting was chaired by **Daniel Haab**, personal identification code /.../, who is a person known to the notary and the secretary was **Marit-Jenna Marjundi**, personal identification code /.../, who is a person known to the notary and whose appointment as chairman and secretary of the meeting, respectively, was supported by all shareholders participating at the meeting.

The chairman of the meeting announced that the AS LHV Group (hereinafter referred to as the Group) share capital is 28,819,092 euros, which is divided into 28,819,092 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 24 March 2021 was communicated to the shareholders on 02 March 2021 by publication of the notice in newspapers Päevaleht LP, 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 17 March 2021, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 12,758 shareholders, who hold a total of 28,819,092 votes.

A total of **one hundred thirty-five (135) shareholders** participate and are represented at the meeting, their shares represent a total of **twenty-one million eight hundred twenty thousand four hundred sixty-eight (21,820,468) votes**, making up **75.72% of all votes determined by shares**. Of the participating and represented shareholders one hundred twelve (112) shareholders, representing a total of twenty million four hundred seventeen thousand one hundred twenty-six (20,417,126) votes, making up 70.85% of all votes determined by shares, cast their votes in advance of the meeting electronically in accordance with the procedure of electronic voting

procedure disclosed with the notice on calling the general meeting in order to prevent the spread of COVID-19. The meeting thus has a quorum. Annexed to the minutes are the list of shareholders participating at the meeting and the voting ballots of shareholders who voted electronically.

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

- 1. Approval of the 2020 annual report**
- 2. Distribution of profits for the 2020 financial year**
- 3. Overview of the economic results for the first two months of 2021**
- 4. Overview of the business environment and the five-year financial forecast**

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.

Speech by chairman of the Group’s supervisory board Rain Lõhmus precedes the items on the agenda.

**Agenda item 1.** Approval of the 2020 annual report

Director of the Group Madis Toomsalu gives an overview of the 2020 annual report and the report on the activities of the Supervisory Board.

The proposal for approving the 2020 annual report is put to a vote.

**Resolution: To approve the Group’s 2020 annual report in the form submitted to the meeting.**

The results of the vote:

in favour:	21,820,468	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

**The motion has passed.**

**Agenda item 2.** Distribution of profit for 2020 financial year

The proposal for distribution of the 2020 profit is put to a vote.

**Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2020 amounts to EUR 37,950 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 29 euro cents per share. The list of shareholders entitled to receive dividends will be established as at 07 April**

**2021 COB. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 06 April 2021. From this day onwards, the person acquiring the shares will not have the right to receive dividends for the financial year 2020. Dividends shall be disbursed to the shareholders on 09 April 2021.**

The results of the vote:

in favour: 21,820,468 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

**The motion has passed.**

**Agenda item 3.** Overview of the economic results for the first two months of 2021

Director of the Group Madis Toomsalu gives the overview.

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

Director of the Group Madis Toomsalu gives the overview.

There were no other items on the agenda and the chairman adjourned the meeting at 13:57.

**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 the Group and its share capital of 28,819,092 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 Group has 12 758 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 17 March 2021 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 the 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
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Meeting secretary

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first and last name	signature
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