



**TALLINN NOTARY ANTS AINSON**

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

1144

**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 first April in the year two thousand twenty-two (01.04.2022).**

The meeting was held on the **thirtieth of March in the year two thousand twenty-two (30.03.2022)** in Tallinn, at the Hilton Tallinn Park Hotel (Fr.R. Kreutzwaldi 23 Tallinn) convening at 13:02 and adjourning at 14:59.

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.

Speech by the Chairman of the Supervisory Board of AS LHV Group (hereinafter referred to as the **Group**), Rain Lõhmus, followed.

The Chairman of the Meeting announced that the Group's share capital is 29,864,167 euros, which is divided into 29,864,167 shares, each with a nominal value of one euro. Each share confers one vote at the general meeting of shareholders. The Chairman of the Meeting also introduced the voting procedure at the meeting.

The notice on calling the meeting to be held on 30 March 2022 was communicated to the shareholders on 08 March 2022 by publication of the notice in newspapers Päevaleht, in the stock market information system and on the Group's 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 23 March 2022, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 23,849 shareholders, who hold a total of 29,864,167 votes.

A total of **eight hundred fifty-nine (859) shareholders** participated and were represented at the meeting, their shares represented a total of **twenty million forty-five thousand nine hundred sixty-eight (20,045,968) votes**, making up **67.12% of all votes determined by shares**. Of the

participating and represented shareholders eight hundred seven (807) shareholders, representing a total of thirteen million eight hundred thirty-three thousand nine hundred ninety-four (13,833,994) votes, making up 46.32% 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. The meeting thus has a quorum. Annexed to the minutes are the list of shareholders participating at the meeting.

**The Chairman of the Meeting announced the agenda of the general meeting:**

- 1. Annual Report 2021**
- 2. Profit Allocation for 2021**
- 3. Remuneration Report 2021**
- 4. Remuneration Principles**
- 5. Overview of Economic Results for the First Two Months of 2022**
- 6. Approval of Transaction and Related Increase of Share Capital**
- 7. Amendments to Articles of Association I**
- 8. Amendments to Articles of Association II and Related Reduction of Nominal Value of Share**
- 9. Auditor for Financial Year 2023**
- 10. Auditor for Financial Years 2024–2028**

The Chairman of the Meeting, Daniel Haab announced that no proposals for supplementing the agenda were submitted during the time allotted by law. No additional draft motions were also not received. The draft motions submitted have been communicated to the shareholders. The Chairman of the Meeting indicated that, the Director of the Group, Madis Toomsalu will give an overview of the business environment and the Group's five-year financial forecast at the end of the meeting Director of the Group, Madis Toomsalu off the agenda. All shareholders participating in the meeting voted in favour of approving the agenda.

**Agenda item 1. Annual Report 2021**

Director of the Group, Madis Toomsalu gave an overview of the 2021 annual report and the report on the activities of the Supervisory Board.

The proposal for approving the 2021 annual report was put to a vote.

**Resolution:**

**To approve the Group’s 2021 annual report in the form in which it was presented to the general meeting.**

The results of the vote:

in favour:	20,041,768	votes	i.e.,	99.98%	votes represented at the meeting
opposed:	178	votes	i.e.,	0.00%	votes represented at the meeting
neutral:	3,885	votes	i.e.,	0.02%	votes represented at the meeting
withhold:	137	votes	i.e.,	0.00%	votes represented at the meeting

**The motion has passed.**

## **Agenda item 2. Profit Allocation for 2021**

The proposal for distribution of the 2021 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 2021 amounts to EUR 58,309 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 40 euro cents per share. The list of shareholders entitled to receive dividends will be established as at 14 April 2022 COB of the settlement system. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 13 April 2022. From this day onwards, persons acquiring the shares will not have the right to receive dividends for the financial year 2021. Dividends shall be disbursed to the shareholders on 20 April 2022.**

### **The results of the vote:**

in favour:	20,040,121	votes	i.e.,	99.97%	votes represented at the meeting
opposed:	3,196	votes	i.e.,	0.02%	votes represented at the meeting
neutral:	2,135	votes	i.e.,	0.01%	votes represented at the meeting
withhold:	516	votes	i.e.,	0.00%	votes represented at the meeting

**The motion has passed.**

## **Agenda item 3. Remuneration Report 2021**

The Chairman of the Supervisory Board of the Group, Rain Lõhmus gave an overview of the 2021 remuneration report, a note to the annual report of 2021.

The proposal for approving the 2021 remuneration report was put to a vote.

### **Resolution:**

**To approve the Group's 2021 remuneration report in the form in which it was presented to the general meeting.**

### **The results of the vote:**

in favour:	19,932,270	votes	i.e.,	99.43%	votes represented at the meeting
opposed:	95,674	votes	i.e.,	0.48%	votes represented at the meeting
neutral:	15,684	votes	i.e.,	0.08%	votes represented at the meeting
withhold:	2,340	votes	i.e.,	0.01%	votes represented at the meeting

**The motion has passed.**

#### **Agenda item 4. Remuneration Principles**

The Chairman of the Supervisory Board of the Group, Rain Lõhmus gave an overview of the remuneration principles that apply to the Management Board of the Group.

The proposal for approving the remuneration principles was put to a vote.

#### **Resolution:**

**To approve the Group's remuneration principles in the form in which they were presented to the general meeting.**

#### **The results of the vote:**

in favour:	19,823,081	votes	i.e.,	98.89%	votes represented at the meeting
opposed:	96,197	votes	i.e.,	0.48%	votes represented at the meeting
neutral:	123,977	votes	i.e.,	0.62%	votes represented at the meeting
withhold:	2,713	votes	i.e.,	0.01%	votes represented at the meeting

**The motion has passed.**

#### **Agenda item 5. Overview of Economic Results for the First Two Months of 2022**

Director of the Group, Madis Toomsalu gave the overview of the economic results for the first two months of 2022.

#### **Agenda item 6. Approval of Transaction and Related Increase of Share Capital**

Director of the Group, Madis Toomsalu gave an overview of the transaction, the approval of which is related to increasing the share capital of the Group.

The proposal to approve the transaction and the related increase the share capital was put to a vote.

#### **Resolution:**

**To approve the contract of purchase and sale of shares signed by the Group (as the buyer) and by Luna Peak OÜ, Prudenta OÜ, OÜ Neoinvesteeringud, OÜ Diani EP, Gracile Holding OÜ, HKN OÜ, OÜ UPSale, Leetberg OÜ, Greenlights OÜ and John Francis McAndrew (as the sellers) signed on 2 March 2022, whereunder the Group acquires a 100% share in EveryPay AS (registry code 12280690) for EUR 8,000,000, simultaneously issuing 195,121 ordinary shares in the Group at a price of 41 euros in conformity with the other conditions set forth in the contract of purchase and sale of shares referred to (hereinafter "Planned Transaction"). In essence, the Planned Transaction is a share exchange transaction.**

**To increase the Group's share capital through the issue of new ordinary shares for the purpose of completing the Planned Transaction on the following conditions:**

- 1) To issue 195,121 ordinary shares with a nominal value of 1 euro and to increase the share capital by 195.121 euros, as a result of which the new share capital will total 30,059,288 euros. The shares will be issued with a premium amounting to 40 euros.**

- 2) **The right of pre-emption of Group shareholders to subscribe to new shares is excluded and the right of subscription to the shares shall be granted to EveryPay AS (registry code 12280690) shareholders – i.e., the sellers – as follows:**
- Luna Peak OÜ has the right to subscribe 15,435 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 632,835 euros).
  - Prudenta OÜ has the right to subscribe 37,386 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 1,532,826 euros).
  - OÜ Neoinvesteeringud has the right to subscribe 39,211 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 1,607,651 euros).
  - OÜ Diani EP has the right to subscribe 29,311 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 1,201,751 euros).
  - Gracile Holding OÜ has the right to subscribe 15,591 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 639,231 euros).
  - HKNOÜ OÜ has the right to subscribe 13,236 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 542,676 euros).
  - OÜ Upsale has the right to subscribe 9,355 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 383,555 euros).
  - Leetberg OÜ has the right to subscribe 6,231 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 255,471 euros).
  - Greenlights OÜ has the right to subscribe 54 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 2,214 euros).
  - John Francis McAndrew has the right to subscribe 29,311 ordinary shares in the Group at a nominal value of 1 euro and share premium of 40 euros (total subscription price 1,201,751 euros).
- 3) **The subscription to the shares takes place by way of monetary contributions to the Group’s bank account within 5 working days of adoption of this resolution.**
- 4) **The new shares issued will provide the right to dividends starting from the financial year started 1 January 2022.**

The results of the vote:

in favour:	19,416,355	votes	i.e.,	96.86%	votes represented at the meeting
opposed:	4,506	votes	i.e.,	0.02%	votes represented at the meeting
neutral:	431,232	votes	i.e.,	2.15%	votes represented at the meeting
withhold:	193,875	votes	i.e.,	0.97%	votes represented at the meeting

**The motion has passed.**

## **Agenda item 7. Amendments to Articles of Association I**

The Chairman of the Supervisory Board of the Group, Rain Lõhmus introduced the agenda item and gave an overview of the background to the need for amendments to the Articles of Association. The attention of the shareholders was drawn to the fact that the right to increase capital granted to the Supervisory Board in 2022 by the Articles of Association, includes, in addition to the right to increase capital according to the Share Option Programme (up to two per cent of the amount of share capital valid at the time of the decision to increase capital), the right to decide on the issue of new ordinary shares to the extent of up to four per cent of the amount of share capital valid at the time of the decision to increase capital, which essentially means the issue of up to one million new ordinary shares (the need arises from the capitalisation of the activities of LHV UK Limited, a subsidiary of the group). It was also pointed out that the decision to approve amendments I to the Articles of Association will enter into force after its adoption.

The proposal for approving the amendments I the Group's Articles of Association was put to a vote.

### **Resolution:**

**To amend the Group's Articles of Association as follows:**

- **to supplement clause 4.1.5 and establish it in the following wording:**  
**“4.1.5. The Supervisory Board has set up the Audit Committee, Nomination Committee and Remuneration Committee and has established the relevant rules of procedure.”;**
- **to supplement clause 4.1.6 and establish it in the following wording:**  
**“4.1.6 The Supervisory Board shall have the right, during the period of 3 (three) years from the moment of entry into force of this wording of the Articles of Association, to increase the share capital by way of contributions as follows:**
  - (a) in 2022, by up to 6 (six) per cent in total of the size of share capital valid at the moment of making the decision to increase the capital;**
  - (b) in both years, in 2023 and in 2024, once a year by up to 2 (two) per cent of the size of the share capital valid at the time of the resolution to increase share capital”;**
- **to add to the Estonian-language text a parallel translation into English and a new clause, 8.3, in the following wording:**  
**“8.3. Should there be any contradiction between the conditions in the Estonian version and the English version, the Estonian version shall prevail.”**

**and to approve the Group's Articles of Association with the abovementioned amendments as of the General Meeting.**

### **The results of the vote:**

in favour:	19,967,323	votes	i.e.,	99.61%	votes represented at the meeting
opposed:	4,601	votes	i.e.,	0.02%	votes represented at the meeting
neutral:	30,608	votes	i.e.,	0.15%	votes represented at the meeting
withhold:	43,436	votes	i.e.,	0.22%	votes represented at the meeting

**The motion has passed.**

## Agenda item 8. Amendments to Articles of Association II and the Related Reduction of Nominal Value of Share

The Chairman of the Supervisory Board of the Group, Rain Lõhmus introduced the agenda item and gave an overview of the background of the proposal for an amendment to the Articles of Association related to the reduction of the nominal value of the share, emphasizing that the decision to approve amendments II to the Articles of Association will enter into force on 30.06.2022.

The proposal for approving the amendments II the Group's Articles of Association the related reduction of the nominal value of share was put to a vote.

### **Resolution:**

**To amend clause 2.2.1 of the Group's Articles of Association and establish it in the following wording:**

- „2.2.1. *Aksiakapital on jagatud 0,1 (null koma ühe) eurose, s.o 10 (kümne) euroendise nimiväärtusega nimelisteks aktsiateks.*“ (Estonian-language text),  
“2.2.1. The share capital has been divided into registered shares with a nominal value of 0.1 (zero point one) euro, i.e., 10 (ten) eurocents.“ (English-language text),

**and approve the Group's Articles of Association with the abovementioned amendments.**

**To reduce the nominal value of each of the Group's existing shares on the following conditions:**

- 1) **To reduce the nominal value of the Group share by 0.9 (zero point nine) euros, including 90 (ninety) euro cents, as a result of which the new nominal value of one ordinary share in the Group is 0.1 (zero point one) euro, i.e., 10 (ten) euro cents;**
- 2) **The change in the nominal value of the Group share will not result in a change in the size of the Group's share capital, i.e., the amount of the Group's share capital after the reduction in the nominal value will be the euro amount of the share capital entered into the Commercial Register at the time of the registration of the reduction of the nominal value of share.**
- 3) **As a result of the change in the share's nominal value, the number of the Group's existing shares will change. Prior to the change in the nominal value of the share, the Group's shares were entered into the Commercial Register pursuant to the size of the share capital at the time of the registration of the reduction in nominal value on the consideration that the share capital has been divided into one (1) euro nominal value shares. Following the change in the nominal value of the share, the Group's shares will be entered into the Commercial Register at the time of the registration of the reduction in nominal value pursuant to the size of share capital on the consideration that the share capital has been divided into 0.1 (zero point one) euro, i.e., 10 (ten) euro cent nominal value shares.**

**The resolutions set forth in this agenda item enter into force on 30 June 2022.**

### The results of the vote:

in favour:	19,967,691	votes	i.e.,	99.61%	votes represented at the meeting
opposed:	5,227	votes	i.e.,	0.03%	votes represented at the meeting
neutral:	28,637	votes	i.e.,	0.14%	votes represented at the meeting

withhold: 44,413 votes i.e., 0.22% votes represented at the meeting

**The motion has passed.**

**Agenda item 9. Auditor for Financial Year 2023**

The member of the Audit Committee of the Group, Kristel Aarna, introduced the agenda items related to the appointment of auditors and gave an overview of the preparation process of appointing the auditor of the financial year 2023 and the reasons for the proposal for a decision.

The proposal for appointing the auditor of the financial year 2023 was put to a vote.

**Resolution:**

**To appoint KPMG Baltics OÜ (registry code 10096082) as the auditor of the Group (including Group consolidation group companies, not including LHV UK Ltd), and give the Group's Management Board the right to extend the agreement entered into with the relevant auditor, including determining the remuneration procedure for the auditor.**

**Give the Group Management Board the right, at its discretion, to decide on the appointment of auditor for the financial year 2023, for entering into a corresponding agreement with the auditor and performing all of the necessary related procedures. To accept the fact that another auditor than the auditor who was appointed the Group's auditor for the financial year may be appointed as auditor of the 2023 annual report of LHV UK Ltd.**

**The results of the vote:**

in favour: 19,904,697 votes i.e., 99.30% votes represented at the meeting

opposed: 1,825 votes i.e., 0.01% votes represented at the meeting

neutral: 98,178 votes i.e., 0.49% votes represented at the meeting

withhold: 41,268 votes i.e., 0.21% votes represented at the meeting

**The motion has passed.**

**Agenda item 10. Auditor for Financial Years 2024–2028**

The member of the Audit Committee of the Group, Kristel Aarna, gave an overview of the preparation process of appointing the auditor of the financial years 2024–2028 and the reasons for the proposal for a decision.

The proposal for appointing the auditor of the financial year 2024–2028 was put to a vote.

**Resolution:**

**To appoint AS PricewaterhouseCoopers (registry code 10142876) as the auditor of the annual reports for 2024 to 2028 of the Group (including companies in the Group's consolidation group, not including LHV UK Ltd), determine the remuneration procedure for the auditor pursuant to agreement concluded with the auditor and give the Group's Management Board the right to conclude the relevant agreement.**



**Give the Group Management Board the right, at its discretion, to decide on the appointment of auditor(s) for the financial years 2024–2028 for the Group subsidiary LHV UK Ltd., the period to be audited and appointment of auditor(s), determining the remuneration procedure and entering into all relevant procedures. To accept the fact that (an)other auditor(s) than the auditor who was appointed the Group’s auditor may be appointed as auditor of LHV UK Ltd’s annual reports for 2024–2028.**

The results of the vote:

in favour:	19,415,910	votes	i.e.,	96.86%	votes represented at the meeting
opposed:	1,345	votes	i.e.,	0.01%	votes represented at the meeting
neutral:	170,669	votes	i.e.,	0.85%	votes represented at the meeting
withhold:	458,044	votes	i.e.,	2.28%	votes represented at the meeting

**The motion has passed.**

At the end of the meeting, the Director of the Group, Madis Toomsalu gave an overview of the business environment and the Group's five-year financial forecast off the agenda.

There were no other items on the agenda and the Chairman of the Meeting adjourned the meeting at 14:59.

The shareholders did not submit dissenting opinions, written proposals, statements.

**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 29,864,167 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 23,849 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 23 March 2022 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;*
- *a resolution to increase the share capital and the resolution to amend the articles of association is adopted if at least 2/3 of the votes represented at the general meeting are in favor;*
- *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.

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).

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|----------------------------------|--------------------------------|----------------------------------|
| • 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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