



TALLINN NOTARY ANTS AINSON

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

961

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

MINUTES OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS,

which is remotely 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 whose office is located in Tallinn, Rävala pst 2/Kivisilla 8 – on the twenty-seventh March in the year two thousand twenty-three (27.03.2023) via e-notary via video bridge.

The ordinary general meeting of AS LHV Group (hereinafter referred to as the **Group**) was held on **22.03.2023** at Fr.R. Kreutzwaldi 23, Tallinn (at the Hilton Tallinn Park Hotel, on the 2nd floor, in Tallinn) convening at 13:03 and adjourning at 14:35.

The meeting was chaired by Daniel Haab, personal identification code /.../, who is a person known to the notary and who participates in the attestation through an e-notary via a video bridge, and according to his own statements, his location during the attestation of the notarial deed is in Tallinn, Harju County, Republic of Estonia,

and the secretary was Marit-Jenna Marjundi, personal identification code /.../, who is a person known to the notary and who participates in the attestation through an e-notary via a video bridge, and according to her own statements, her location during the attestation of the notarial deed is in El Paraiso, Malaga, Kingdom of Spain.

Daniel Haab's and Marit-Jenna Marjundi's appointment as Chairman and Secretary of the Meeting, respectively, was not objected to.

The Chairman of the Meeting announced that the Group's share capital is 31,542,453 euros, which is divided into 315,424,530 shares, each with a nominal value of 0,1 euros. Each share confers one vote at the general meeting of shareholders.

The notice on calling the ordinary general meeting to be held on 22 March 2023 was communicated to the shareholders on 28 February 2023 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 days before the meeting, i.e., as of 15 March 2023, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 34,003 shareholders with unique ID-code (including register code, personal identification code), who hold a total of 315,424,530 votes.

A total of **1,643 shareholders** participated and were represented at the meeting, their shares represented a total of **218,582,935 votes**, making up **69.3% of all votes determined by shares**. Of the participating and represented shareholders 1,474 shareholders, representing a total of 99,171,517 votes, making up 45.37% of all votes determined by shares, cast their votes in advance of the meeting in accordance with the procedure of pre-voting and electronic participation disclosed with the notice on calling the general meeting. The meeting had a quorum.

Annexed to the minutes are the following **appendices**:

- **Appendix 1 to Appendix 42** – digital signatures of shareholders who physically participated in the general meeting on 22.03.2023;
- **Annex 43** – handwritten signatures of the shareholders who physically participated in the general meeting on 22.03.2023;
- **Appendix 44** – list of shareholders (about the method of participation in the general meeting).

The Chairman of the Meeting Daniel Haab introduced in summary the voting procedure for draft resolutions on the agenda of the meeting and the procedure for watching the meeting by video broadcast.

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

- 1. Annual Report 2022**
- 2. Profit Distribution for 2022**
- 3. Remuneration Principles**
- 4. Overview of Economic Results for the First Two Months of 2023**
- 5. Overview of 5-Year Financial Forecast**
- 6. Extension of Mandates of Supervisory Board Members**

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. All shareholders participating in the meeting voted in favour of approving the agenda.

Agenda item 1. Annual Report 2022

Chairman of the Management Board of the Group, Madis Toomsalu gave an overview of the 2022 annual report and the report on the activities of the Supervisory Board.

The proposal for approving the 2022 annual report was put to a vote.

Resolution:

To approve the Group's 2022 annual report in the form in which it was presented to the general meeting.

The results of the vote:

in favour:	205,235,410	votes	i.e.,	93.89%	votes represented at the meeting
opposed:	634,855	votes	i.e.,	0.29%	votes represented at the meeting

neutral:	1,110,816	votes	i.e.,	0.51%	votes represented at the meeting
withhold:	11,601,854	votes	i.e.,	5.31%	votes represented at the meeting

The motion has passed.

Agenda item 2. Profit Distribution for 2022

The proposal for distribution of the 2022 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 2022 amounts to EUR 58,319 thousand. Transfer EUR 0 to the legal reserve. Approve the profit distribution proposal made by the Management Board and pay dividends in the net amount of 4 euro cents per share. The list of shareholders entitled to receive dividends will be established as of 5 April 2023 COB of the Nasdaq CSD settlement system. Consequently, the day of change of the rights related to the shares (*ex-dividend date*) is set to 4 April 2023. From this day onwards, persons acquiring the shares will not have the right to receive dividends for the financial year 2022. Dividends shall be disbursed to the shareholders on 12 April 2023.

The results of the vote:

in favour:	210,449,951	votes	i.e.,	96.28%	votes represented at the meeting
opposed:	205,665	votes	i.e.,	0.09%	votes represented at the meeting
neutral:	18,474	votes	i.e.,	0.01%	votes represented at the meeting
withhold:	7,908,845	votes	i.e.,	3.62%	votes represented at the meeting

The motion has passed.

Agenda item 3. Remuneration Principles

The Chairman of the Management Board of the Group, Madis Toomsalu 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:	206,614,349	votes	i.e.,	94.52%	votes represented at the meeting
opposed:	1,436,372	votes	i.e.,	0.66%	votes represented at the meeting

neutral:	2,342,927	votes	i.e.,	1.07%	votes represented at the meeting
withhold:	8,189,287	votes	i.e.,	3.75%	votes represented at the meeting

The motion has passed.

Agenda item 4. Overview of Economic Results for the First Two Months of 2023

Chairman of the Management Board of the Group, Madis Toomsalu gave the overview of the economic results for the first two months of 2023.

Agenda item 5. Overview of 5-Year Financial Forecast

Chairman of the Management Board of the Group, Madis Toomsalu gave the overview of five-year financial forecast.

Agenda item 6. Extension of Mandates of Supervisory Board Members

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

Resolution:

Extend the term of office of the members of the Group's Supervisory Board Rain Lõhmus, Andres Viisemann, Tiina Mõis, Heldur Meerits, Raivo Hein and Tauno Tats for a period of 3 (three) years and the term of office of the member of the Supervisory Board Sten Tamkivi for a period of 1 (one) year from the expiry of their current term of office, i.e. from 29.03.2023 to 29.03.2026 and 29.03.2024, respectively.

The results of the vote:

in favour:	208,276,082	votes	i.e.,	95.29%	votes represented at the meeting
opposed:	2,740,130	votes	i.e.,	1.25%	votes represented at the meeting
neutral:	95,762	votes	i.e.,	0.04%	votes represented at the meeting
withhold:	7,470,961	votes	i.e.,	3.42%	votes represented at the meeting

The motion has passed.

There were no other items on the agenda and the Chairman of the Meeting adjourned the meeting at 14:35.

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 31,542,453 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 34,003 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 15 March 2023 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;*
- *the minutes of the general meeting of a public limited company shall be notarised if a resolution of the general meeting is the basis for the election or removal of a member of the supervisory board, or for amendment of the articles of association with regard to the supervisory board. This requirement shall not apply if the public limited company has a single shareholder;*
- *the members of the supervisory board shall be elected and removed by the general meeting. In order to elect a member of the supervisory board, his or her written consent is required;*
- *a resolution on removal of a member of the supervisory board before expiry of his or her term of authority shall be adopted if at least two-thirds of the votes represented at the general meeting are in favour;*
- *upon a change of the members of the supervisory board, the management board submits to the commercial register a list of the members of the supervisory board to the commercial register which must set out the names, personal identification codes, and dates of entry into force of authorisations. Upon a change of the members of the supervisory board, the management board submits a new list of the members of the supervisory board to the commercial register within five days. The minutes of the general meeting at which the members were elected or other resolutions on the appointment of members of the supervisory board must be appended to the list of the members of the supervisory board. If the minutes prepared in respect to a resolution of the general meeting of shareholders concerning the election or removal of a member is notarised then the notary who authenticates the minutes shall submit the amendments to the list of the members of the supervisory board to the commercial register;*
- *upon a change of the members of the supervisory board, the management board submits a new list of the members of the supervisory board to the commercial register within five days. The minutes of the general meeting at which the supervisory board members were elected and the consent of each new member of the supervisory board must be appended to the list of the members of the supervisory board;*
- *minutes shall be taken of a general meeting. The minutes shall set out: 1) the business name and registered office of the public limited company; 2) the time and place of the meeting; 3) the names of the chair and secretary of the meeting; 4) the agenda of the meeting; 5) the resolutions adopted at the meeting together with the voting results, inter alia, the number of shares that gave the votes, the proportion of the share capital of the shares represented by votes, the total number of votes, the number of votes given in favour of and against each resolution and the number of abstained votes; 6) at the request of a shareholder who maintains a dissenting opinion with regard to a resolution of the meeting, the content of the shareholder's dissenting opinion; 7) material circumstances at the general meeting;*
- *written proposals and applications submitted to the general meeting and the list of shareholders who participate in the meeting shall be appended to the minutes. The documents*

certifying the right of representation of the representatives or transcripts thereof shall be appended to the minutes of the general meeting. The minutes shall be signed by the chairman and the recording secretary of the meeting. A dissenting opinion shall be signed by the person who presents the opinion if this person is physically present at the general meeting;

- *a resolution of a general meeting shall be adopted if over one-half of the votes represented at the general meeting are in favour unless the law or the articles of association prescribe a greater majority requirement. In the election of a person at a general meeting, the candidate who receives more votes than the others shall be deemed to be elected;*
- *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 days of the adjournment of the general meeting, the minutes of the meeting must be available to the shareholders.*

A notarial deed is done and **signed digitally in one original copy**, which is used in legal relations and available to the participants for free via the self-service portal of the Chamber of Notaries at www.notar.ee and the state portal www.eesti.ee. The authenticator of the notarial deed shall make a certified hard copy of the original digital document, which shall remain in the hands of the notary. A hard copy of the original digital document shall be issued by the authenticator of the notarial deed to a person based on an application if the document is needed for use in a foreign country.

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)).

The notary fee for notarial act performed by remote authentication is 20.00 euros (Notary Fees Act subsection 2 (2¹)).

Notary fee total	339.50 euros.
Value-added tax	67.90 euros.
Total including value-added tax	407.40 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 (including VAT of 20%).

	<u>A4 format</u>	<u>A3 format</u>
Digital original on the webpages notar.ee and eesti.ee	for free	for free
paper copy for a participant	0.23 euro /page	0.37 euro /page
digital copy for an authority	15.3 euros + 0.23 euro /page	15.3 euros + 0.37 euro /page

Notary fee to be paid by AS LHV Group.

The notary fees shall be paid by bank transfer based on the invoice. Until the payment of the notary fee, the authenticator of the notarial deed 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. Several obliged persons are jointly and severally liable for paying the notary's fee for the same notarial deed. The authenticator of the notarial deed has explained to the participants that the agreement of the participants on the payment of the notary's fee when certifying the contract is valid only as an agreement between them, and the notary has the right to collect the notary fee prescribed for the certification of the contract from any participant.

The notarial deed has been read out to the participants by the authenticator of the notarial deed during the video call via the video bridge, presented on the screen for perusal, review, and approval, and then approved by the participants. The appendices of the notarial deed have been presented for perusal, review and approval on the screen to the participants via a video bridge during a video call before digitally signing the notarial deed and its appendices, the participants agree with the data contained in the appendices, and they approved it for them. The participants renounced reading the documents mentioned in the notarial deed, presenting them on the screen for perusal and review, and adding them to the notarial deed, as the participants are aware of their content. The notarial deed is signed digitally by the participants and the authenticator of the notarial deed during the video call through the video bridge.

Meeting Chairman, Daniel Haab
Meeting Secretary, Marit-Jenna Marjundi

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Tallinn notary, Ants Ainson

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