



TALLINN NOTARY ANTS AINSON

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

2513

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

MINUTES OF THE SPECIAL GENERAL MEETING OF THE SHAREHOLDERS

which is authenticated, together with the resolutions adopted at special 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 second August in the year two thousand and nineteen (22.08.2019.a).

The meeting was held on the **twenty first of August in the year two thousand and nineteen (21.08.2019)** in Tallinn, in Tallinn, in the conference hall entitled “Ballroom I” at the Hilton Tallinn Park Hotel (Fr.R. Kreutzwaldi 23 Tallinn, 2nd floor) convening at 13:08 (Tallinn Time) and adjourning at 14:16.

The notice regarding the meeting to be held on 21 August 2019 was communicated to the shareholders on 30 July 2019 by publication of the notice in *Eesti Päevaleht* newspaper, 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 14 August 2019, as of the end of the trading day in the Nasdaq CSD Estonia settlement system.

The meeting was opened and 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.

The Chairman of the Meeting announced that the share capital of AS LHV Group is EUR 26,254,079, divided into 26,254,079 shares, with a nominal value of EUR 1. Each share grants one vote at the general meeting of shareholders.

126 shareholders take part and are represented at the meeting, and their shares represent a total of **17,515,569 votes**, making up **66.72% 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 Chairman of the Meeting informed the shareholders that the registration of the participants and the determination of the voting results will be organized by AS eCSD Expert and explained the voting procedure to the participants.

The Chairman of the Meeting introduced the Members of the Management Board and Supervisory Board and notary Ants Ainson present at the meeting and explained the procedure of the meeting and introduced the agenda.

The agenda of the meeting was determined by the resolution of the Supervisory Board of AS LHV Group of 26 July 2019:

- 1. Overview of economic performance for the first seven months of 2019**
- 2. Overview of the long-term financial forecast**
- 3. Increase of the share capital**

AS LHV Group did not receive any proposals to put additional issues on the agenda within the time prescribed by law. There were also no further draft resolutions.

Agenda item 1. Overview of the performance for the first seven months of 2019

Director of AS LHV Group, Madis Toomsalu gave the overview.

Agenda item 2. Overview of the long-term financial forecast

Director of AS LHV Group, Madis Toomsalu gave the overview of the adjusted long-term financial forecast.

Agenda item 3. Increase of the share capital

Madis Toomsalu, Director of AS LHV Group, introduced the agenda item. The presentation by Chairman of the Supervisory Board of AS LHV Group, Rain Lõhmus, on the proposal to increase the share capital, followed after which the Chairman of the Meeting, Daniel Haab, introduced the terms of the share capital increase. Madis Toomsalu summed up the agenda item.

The proposal for increasing of the share capital of LHV Group was put to a vote.

Resolution: To increase share capital of AS LHV Group by EUR 2,200,000 through the issuing of new ordinary shares under the following terms and conditions:

- i. to issue EUR 2,200,000 in ordinary shares with a nominal value of EUR 1, as a result of which the new amount of share capital will be EUR 28,454,079;**
- ii. the shares will be issued with a share premium. The nominal value must be paid for each share, which is EUR 1, and the lower limit of the share premium is EUR 10.50, with it being possible for the Supervisory Board to assign a higher share premium by the start of share subscription, at the latest;**
- iii. The shareholders of AS LHV Group have the right of pre-emption for new shares for a period of two weeks as of the start of the subscription period for shares. A circle of individuals (shareholders) entitled to use the right of pre-emption shall be determined**

- as at the close of business for the Nasdaq CSD securities settlement system on 4 September 2019;
- iv. The shareholders of AS LHV Group, who have been entered in the list of shareholders as at the fixed day, shall each be granted 1 (one) right of pre-emption for every existing 12 shares. The subscription to each new share requires 1 (one) right of pre-emption. If the number of shares in the possession of the shareholder does not grant them the right to subscribe to a whole number of shares, the number of subscribed shares shall be rounded to the nearest mathematical whole number, whereas fractions under one shall be rounded to one;
 - v. the trading period for rights of subscription for shares – 11 September 2019 until 23 September 2019, whereas the terms and conditions for trading with rights of subscription for shares are set forth in the public offer prospectus and listing particulars published prior to the start of the tender (Prospectus);
 - vi. new shares shall be distributed exclusively amongst individuals holding subscription rights as at the close of business for the Nasdaq CSD securities settlement system on 25 September 2019;
 - vii. subscription and payment for new shares shall take place in accordance with the procedure set forth in the Prospectus during the period 11 September 2019 – 25 September 2019;
 - viii. new shares shall be distributed in accordance with their subscription orders, but not more than the corresponding individual’s pre-emptive right to subscribe to shares. In the case of an amount that exceeds the quantity indicated, the shares shall be divided in proportion to the pre-emptive rights belonging to subscribers (but not in excess of the number of shares subscribed for by the corresponding individual);
 - ix. if it appears that share subscription exceeds the number of shares being offered under the current decision, then the number of shares subscribed for shall be divided proportionally between subscribers based on the pre-emptive rights belonging to the subscribers. In the event that the subscribed shares are not divided exactly between subscribers, the Supervisory Board of AS LHV Group shall make the final decision on the division of subscribed shares between subscribers. The Supervisory Board of AS LHV Group decides on the cancellation of oversubscribed shares. In the event that all of the new shares have not been fully subscribed by the term specified in the decision, the Management Board of AS LHV Group shall have the right to extend the subscription period or cancel any shares that have not been subscribed for during the subscription period. The specific rules governing the allocation of new shares are prescribed in the Prospectus;
 - x. newly issued shares will provide the right to a dividend starting in the 2019 financial year.

The results of the vote:

in favour:	17,515,569	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.

There were no other items on the agenda and the Chairman of the Meeting adjourned the meeting at 14:16.

The shareholders did not submit any dissent, written proposals or 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 AS LHV Group and its share capital of 26 254 079 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 has 6284 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 14 August 2019 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;*
- *a resolution to increase the share capital 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 on the website of AS LHV Group <https://investor.lhv.ee/>.*

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 23¹ (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). 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.

