



## TALLINN NOTARY ANTS AINSON

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

2782

**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 resolution adopted at the special general meeting of the shareholders (hereinafter referred to as meeting) contained in the minutes, by Mall Vendel, the substitute notary of the notary Ants Ainson, performing the duties of the notary, in the office of the notary substituted, located in Tallinn, Rävåla pst: 2/Kivisilla 8 – on the twenty third August in the year two thousand and twenty one (23.08.2021.a).**

The meeting was held on the **twenty third of August in the year two thousand and twenty-one (23.08.2021)** in Tallinn, in Tallinn, at the Hilton Tallinn Park Hotel (Fr.R. Kreutzwaldi 23 Tallinn, 2nd floor) convening at 13:01 (Tallinn Time) and adjourning at 13:50.

The meeting was opened and chaired by **Daniel Haab**, personal identification code /.../, identified on the basis of Police and Border Guard database and the secretary was **Marit-Jenna Marjundi**, personal identification code /.../, 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 (hereinafter also referred to as the **Group**) is EUR 29,118,873, divided into 29,118,873 shares, with a nominal value of EUR 1. Each share grants one vote at the general meeting of shareholders. The presentation by Chairman of the Supervisory Board of AS LHV Group, Rain Lõhmus, followed.

The notice regarding the meeting to be held on 23 August 2021 was communicated to the shareholders on 2 August 2021 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 **16 August 2021**, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 14,835 shareholders, who hold a total of 29,118,873 votes.

**One thousand four hundred and eighty-four (1,484) shareholders** take part and are represented at the meeting, and their shares represent a total of **twenty million four hundred thirty-seven thousand and four hundred sixty-five (20,437,465) votes**, making up **70.18% of all votes determined by shares**. Of the participating and represented shareholders one thousand four

hundred and forty-five (1,445) shareholders, representing a total of eight million nine hundred ninety-three thousand and nine hundred fifty-four (8,993,954) votes, making up 30.96% 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 is a list of the shareholders participating at the meeting.

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

**1. Overview of the economic results for the first seven months of 2021**

**2. Overview of the 2021 financial plan**

**3. Raising of the share capital**

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. Overview of the economic results for the first seven months of 2021**

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

**Agenda item 2. Overview of the 2021 financial plan**

Director of AS LHV Group, Madis Toomsalu gave the overview of the 2021 financial plan.

**Agenda item 3. Raising of the share capital**

Madis Toomsalu, Director of AS LHV Group, introduced the agenda item, after which the Chairman of the Meeting, Daniel Haab, introduced the terms of the increase of the share capital.

Addressing the shareholders the Chairman of the Meeting stressed that the Supervisory Board is free to determine the share premium, keeping in mind that it must be higher than EUR 27 per share. In order to meet the share capital increase target set in the draft decision, i.e., to increase the share capital by up to EUR 25,340,000 (which is the sum of the nominal value and the share premium), the number of new shares issued and the number of subscription rights granted for existing shares will change accordingly. The Supervisory Board will determine at the latest by the time of subscription, presumably by 10 September 2021, the final subscription price and the resulting final number of shares to be issued and the ratio of shares to a right of pre-emption that the shareholders who are entitled to receive rights of pre-emption as of the record date shall receive.

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

**Resolution:**

**To increase the Group's share capital by EUR 25,340,000 through the issuing of new ordinary shares under the following terms and conditions:**

- i. to issue 905,000 ordinary shares with a nominal value of EUR 1, as a result of which the new amount of share capital will be EUR 30,023,873;**
- ii. the shares will be issued with a share premium. Each share requires the payment of the nominal value, which is EUR 1, and the share premium with a lower limit of EUR 27, with it being possible for the Supervisory Board to assign a higher share premium by the start of share subscription, at the latest;**
- iii. only the Group's shareholders who 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 are allowed to participate in the subscription of new shares. The 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 8 September 2021;**
- iv. The Group's shareholders, who have been entered in the list of shareholders as at the fixing date, shall each be granted 1 (one) right of pre-emption for every existing 33 (thirty-three) 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. The specific principles for the distribution of shares shall be established before the beginning of the offer in the upcoming prospectus for public offering, listing and admission to trading (hereinafter: the Prospectus);**
- v. trading with the rights of pre-emption shall take place pursuant to the procedure provided in the Prospectus, in the period from 15 September 2021 to 27 September 2021;**
- vi. new shares shall be distributed exclusively amongst individuals holding rights of pre-emption as at the close of business for the Nasdaq CSD securities settlement system on 29 September 2021.**
- vii. subscription to new shares and payment for these shall take place pursuant to the procedure provided in the Prospectus, in the period from 15 September 2021 to 29 September 2021;**
- viii. new shares shall be distributed in accordance with their subscription orders, but not more than the number of the respective individual's pre-emptive rights 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 to by the corresponding individual);**
- ix. if it becomes apparent 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 Group's Supervisory Board shall make the final decision on the division of subscribed shares between subscribers. The Group's Supervisory Board 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 Group's Management Board shall have the right to extend the subscription period or cancel any shares that have not been subscribed during the subscription period. The specific rules governing the division of new shares are prescribed in the Prospectus;**
- x. newly issued shares will provide the right to a dividend starting from the 2021 financial year.**

The results of the vote:

in favour:	20,415,970	votes	i.e.,	99.89%	votes represented at the meeting
opposed:	3,936	votes	i.e.,	0.02%	votes represented at the meeting
neutral:	17,453	votes	i.e.,	0.09%	votes represented at the meeting
abstained:	106	votes	i.e.,	0.00%	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 13:50.

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 29,118,873 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 14,835 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 16 August 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 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.*

**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 notaries self-service portal ([www.notar.ee](http://www.notar.ee)) and 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.

*Chairman of the Meeting*

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*first and last name*

*signature*

*Secretary of the Meeting*

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*first and last name*

*signature*