



NOTARY IN TALLINN ANTS AINSON

REGISTER NUMBER IN THE REGISTER OF NOTARIAL ACTS

1518

AS LHV Group, registry code: 11098261, located at Tartu mnt 2, Tallinn,

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

attested, together with the resolution adopted at the annual general meeting (hereinafter referred to as the meeting) contained therein, by Notary in Tallinn Ants Ainson at the notary's office located at Rävåla 2/Kivisilla 8 in Tallinn, on the fourth of May in the year two thousand an fifteen (4.05.2015).

The meeting was held on the **twenty-ninth of April in the year two thousand and fifteen (29.04.2014)** in Swissôtel, at Tornimäe 3 in Tallinn, commencing at 13:02 and ending at 14:02.

Opening of and agenda of the general meeting:

The general meeting was opened by Sven Papp. Sven Papp, personal identification code: 36301050249, a personal acquaintance of the attester, was appointed chairman of the meeting, and Nele Leht, personal identification code: 48412060273, a personal acquaintance of the attester, as the secretary of the meeting.

The chairman of the meeting announced that the share capital of AS LHV Group (hereinafter the Group) amounts to 23,356,005 euros, and is divided into 23,356,005 shares with a nominal value of 1 euro. Each share grants one vote at the general meeting of shareholders.

The notice calling the general meeting of 29 April 2015 was sent to the shareholders on 8 April 2015.

The list of shareholders entitled to participate at the general meeting of the Group was established 7 (seven) days before the general meeting, i.e. as at 23:59 on 22 April 2015. As at the above moment, the Group had 268 shareholders, holding a total of 23,356,005 votes.

A total of 96 shareholders participate and are represented at the meeting, with the shares held by these shareholders representing a total of 19,163,989 votes or a total of 82.1% of all votes represented by shares. The meeting thus has a quorum. The list of shareholders participating at the meeting have been attached to the minutes (Annex 1).

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

1. Profit allocation for 2013
2. Approval of the Annual Report 2014
3. Profit allocation for 2014
4. Overview of the economic results for the first quarter of 2015
5. Appointment of the auditor for the financial year 2015-2017

6. Removal of a member of the Supervisory Board
7. Appointment of a member of the Supervisory Board
8. Share option programme
9. Overview of the share option programme for 2014

The chairman of the meeting announces that no proposals have been made with regard to the introduction of additions to the agenda within the term established by law. The drafts have been made available to the shareholders.

Agenda item No 1. Votes were cast with regard to the profit allocation proposal 2013.

Resolution: On 21 May 2014, the general meeting of the Group resolved to allocate 4,237 thousand euros of the profit attributable to the Group as the parent company of the consolidation group in the financial year 2013 for covering the accumulated loss, and not to pay dividends. To hereby transfer 212 thousand euros to the legal reserve and the profit attributable to the parent company of the shareholder in the amount of 4,025 thousand euros to accumulated loss. Not to pay dividends.

Tabulation of the votes:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting
against:	0 votes i.e. 0% of the votes represented at the meeting
impartial:	0 votes i.e. 0% of the votes represented at the meeting
abstained from voting:	0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 2. Votes were cast with regard to approval of the Annual Report 2014.

Resolution: To approve the Annual Report 2014.

Tabulation of the votes:

in favour:	19,163,989 votes or 100% of the votes represented at the meeting
against:	0 votes i.e. 0% of the votes represented at the meeting
impartial:	0 votes i.e. 0% of the votes represented at the meeting
abstained from voting:	0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 3. Votes were cast with regard to the profit allocation 2014.

Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2014 amounts to 9,203 thousand euros. To transfer 460 thousand euros to the legal reserve and the profit attributable to the parent company of the shareholder in the amount of 8,743 thousand euros to accumulated loss. Not to pay dividends.

Tabulation of the votes:

in favour: 19,163,989 votes or 100% of the votes represented at the meeting
against: 0 votes i.e. 0% of the votes represented at the meeting
impartial: 0 votes i.e. 0% of the votes represented at the meeting
abstained from voting: 0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 4. Management Board's overview of the economic results for the first quarter of 2015

Agenda item No 5. Votes were cast with regard to appointment of the auditor.

Resolution: To appoint AS PricewaterhouseCoopers (registry code: 10142876) as the auditor for the financial year 2015/2017, and to establish the procedure for remuneration of the auditor in accordance with the contract to be entered into with the auditor.

Tabulation of the votes:

in favour: 19,163 989 votes i.e. 100% of the votes represented at the meeting
against: 0 votes i.e. 0% of the votes represented at the meeting
impartial: 0 votes i.e. 0% of the votes represented at the meeting
abstained from voting: 0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 6. Votes were cast with regard to removal of the member of the Supervisory Board

Resolution: To remove the following member of the Supervisory Board: Hannes Tamjärv (personal identification code: 36104010372).

Tabulation of the votes:

in favour: 19,163,989 votes or 100% of the votes represented at the meeting
against: 0 votes i.e. 0% of the votes represented at the meeting
impartial: 0 votes i.e. 0% of the votes represented at the meeting
abstained from voting: 0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 7. Votes were cast with regard to appointment of the member of the Supervisory Board

Resolution: To appoint the following member of the Supervisory Board: Sten Tamkivi (personal identification code: 37803032724), whose authorisations will commence as of the moment of the adoption of this resolution and remain valid until 21 May 2017.

Tabulation of the votes:

in favour: 19,163,989 votes or 100% of the votes represented at the meeting
against: 0 votes i.e. 0% of the votes represented at the meeting
impartial: 0 votes i.e. 0% of the votes represented at the meeting
abstained from voting: 0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 8. Votes were cast with regard to approval of the share option programme

Resolution: To adopt the share option programme of the Group and to grant the Supervisory Board of the Group consent to the execution of the share option programme.

Tabulation of the votes:

in favour: 19,163,989 votes or 100% of the votes represented at the meeting
against: 0 votes i.e. 0% of the votes represented at the meeting
impartial: 0 votes i.e. 0% of the votes represented at the meeting
abstained from voting: 0 votes i.e. 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 9 Management overview of the share option programme for 2014

There were no other items on the agenda. The chairman of the meeting closed the meeting at 14:02.

In attesting the minutes of the meeting together with the resolution contained therein, the attester of the notarial deed has verified the following circumstances:

- *the passive legal capacity of AS LHV Group and the size of the share capital in the amount of twenty-three million three hundred and fifty-six thousand and five (23,356,005) euros - as evident in the inquiries made in the e-Notary information system on the day of attesting of the minutes of the general meeting of the shareholders;*
- *the fact that the public limited company has two hundred and sixty-eight (268) shareholders – as evident in the electronic printout of the Estonian Central Register of Securities as at 23:59 on 22 April 2015;*
- *the identity and active legal capacity of the chairman of the meeting;*
- *the identity and active legal capacity of the secretary of the meeting;*
- *the quorum of the annual general meeting and adherence to the representation requirement established for the adoption of resolution on the basis of the Articles of Association of LHV Group.*

The attester of the notarial deed hereby explains that:

- *the chairman of the meeting shall be liable for the correctness of the list of shareholders participating at the meeting (subsection 36 (3) of the Notarisation Act);*
- *a resolution on the removal of a member of the Supervisory Board before expiry of the term of office shall be adopted if at least two-thirds of the votes represented at the meeting are in favour of the resolution;*
- *upon any changes in the list of members of the Supervisory Board, the Management Board of the company shall submit to the commercial register the new list of members of the Supervisory Board within five (5) days; the minutes of the meeting of the general meeting which appointed*

first name and surname

signature

Secretary of the meeting

first name and surname

signature