



TALLINNA NOTAR ANTS AINSON

REGISTER NUMBER IN THE REGISTER OF NOTARIAL ACTS



AS LHV Group, registry code 11098261, address 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 pst 2 / Kivisilla 8 in Tallinn, on the thirty-first of March in the year two thousand and seventeen (31.03.2017).

The meeting was held on the twenty-ninth of March in the year two thousand and seventeen (29 March 2017) in Tallinn, at the Hilton Hotel "Ballroom" conference hall (Fr.R. Kreutzwaldi 23 Tallinn, 2nd floor), commencing at 13:00 and ending at 14:15.

Opening of and agenda of the general meeting:

The general meeting was opened by Daniel Haab. Daniel Haab, personal identification code: 38310130255, 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 secretary of the meeting. All shareholders participating at the meeting voted in favour of the appointment of the chairman and secretary of the meeting.

The chairman of the meeting announced that the share capital of AS LHV Group (hereinafter the Group) amounts to 25,356,005 euros, and is divided into 25,356,005 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 March 2017 was sent to the shareholders on 8 March 2017 by way of publication of the notice in *Postimees* and *Äripäev*.

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 March 2017. As at the above moment, the Group had 5,116 shareholders, holding a total of

25,356,005 votes.

A total of one hundred and sixty-two (162) shareholders participate and are represented at the meeting, with the shares held by these shareholders representing a total of twenty-one million two hundred and eleven thousand two hundred and eighty-six (21,211,286) votes, or a total of 83.56% of all votes represented by shares. The meeting thus has a quorum. The list of shareholders participating at the meeting has been attached to the minutes (Annex 1).

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

- 1. Approval of the Annual Report 2016**
- 2. Approval of the specification of the dividend policy**
- 3. Profit allocation for 2016**
- 4. Overview of the economic results for the first two months of 2017**
- 5. Approval of the amendment of the Articles of Association**
- 6. Approval of the conditions of performance pay**
- 7. Extension of the authorisation of the members of the Supervisory Board**

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. All shareholders participating at the meeting voted in favour of the approval of the agenda.

Agenda item No 1 Votes were cast with regard to the approval of the Annual Report 2016.

Resolution: To approve the Annual Report 2016 of the Group, as presented to the general meeting.

Tabulation of the votes:

in favour:	21,211,286 votes or 100% of the votes represented at the meeting
against:	0 votes or 0% of the votes represented at the meeting
impartial:	0 votes or 0% of the votes represented at the meeting

abstained: 0 votes or 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 specification of the dividend policy

Resolution: To specify the wording of the dividend policy and to adopt the new wording of the dividend policy as presented to the general meeting

Tabulation of the votes:

in favour: 21,211,286 votes or 100% of the votes represented at the meeting

against: 0 votes or 0% of the votes represented at the meeting

impartial: 0 votes or 0% of the votes represented at the meeting

abstained: 0 votes or 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 2016.

Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2016 amounts to EUR 17,815 thousand. To transfer EUR 891 thousand to the legal reserve. To approve the profit allocation proposal made by the Management Board and pay dividends in the net amount of 15 cents per share.

The list of shareholders entitled to receive dividends will be established 10 (ten) stock exchange days after the general meeting, i.e. at 23:59 on April 12. Dividends shall be disbursed to the shareholders on 14 April 2017 at the latest.

Tabulation of the votes:

in favour: 21,211,286 votes or 100% of the votes represented at the meeting

against: 0 votes or 0% of the votes represented at the meeting

impartial: 0 votes or 0% of the votes represented at the meeting

abstained: 0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 4 Overview of the economic results for the first two months of 2017

Agenda item No 5 Approval of the amendment of the Articles of Association

Resolution: To amend the Articles of Association and to adopt the new wording of the Articles of Association as presented to the general meeting.

Tabulation of the votes:

in favour: 21,195,337 votes or 99.92% of the votes represented at the meeting

against: 15,949 votes or 0.08% of the votes represented at the meeting

impartial: 0 votes or 0% of the votes represented at the meeting

abstained: 0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 6 Approval of the conditions of performance pay

Resolution: To approve the Group's conditions of performance pay, as presented to the general meeting

Tabulation of the votes:

in favour: 18,509,905 votes or 87.26% of the votes represented at the meeting

against: 11,938 votes or 0.06% of the votes represented at the meeting

impartial: 0 votes or 0% of the votes represented at the meeting

abstained: 2,689,443 votes or 12.68% of the votes represented at the meeting

The resolution has been adopted.

Agenda item No 7 Extension of the authorisation of the members of the Supervisory Board

Resolution: To extend the authorisation of the members of the Supervisory Board of the Group, i.e. to re-elect all current members of the Supervisory Board Rain Lõhmus, Andres Viisemann, Heldur Meerits, Raivo Hein, Sten Tamkivi, Tauno Tats and Tiina Mõis as new members of the Supervisory Board of the Group for a term of 3 (three) years after the adoption of this resolution.

Tabulation of the votes:

in favour: 21,211,286 votes or 100% of the votes represented at the meeting
against: 0 votes or 0% of the votes represented at the meeting
impartial: 0 votes or 0% of the votes represented at the meeting
abstained: 0 votes or 0% of the votes represented at the meeting

The resolution has been adopted.

There were no other items on the agenda. The chairman of the meeting closed the meeting at 14:15.

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

- *AS LHV Group The passive legal capacity of AS LHV Group and the size of the share capital in the amount of twenty-five million three hundred and fifty-six thousand and five (25,356,005) 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 five thousand one hundred and sixteen (5116) shareholders – as evident in the electronic printout of the Estonian Central Register of Securities as at 23:59 on 22 March 2017;*
- *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 AS 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);*
- *the resolution of the general meeting shall be null and void, if the resolution violates a legal provision established for the protection of the interests of the creditors of the public limited company, or any other public interests;*
- *the minutes of the meeting shall be made available to the shareholders within seven (7) days after the general meeting.*

These minutes of the meeting have been prepared and signed in one (1) original copy, which is kept at the notary's office.

Pursuant to subsection 23¹ (1) of the Notaries Regulation, the attester of the notarial deed shall, upon attestation of the notarial deed and preparation of a notarized digital copy

thereof, enter in the e-Notary the parties to the transaction, who have the right to access the copy via the State Portal (www.eesti.ee). Where the party to the transaction so requests, the attester of the notarial deed, who attested the transaction, shall also issue a notarized hard copy or digital copy of the notarial deed.

The attester of the notarial deed shall submit a notarized copy of this notarial deed to the commercial register.

The notary fee for the attestation of the minutes of the general meeting amounts to EUR 319.50 (subsection 18 (4), section 22, clause 22 (1) 4) of the Notary Fees Act)

Notary fee: a total of	EUR 319.50
Value added tax:	EUR 63.90
With value added tax:	EUR 383.40

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 (plus 20% VAT):

- hard copy for participant A4 EUR 0.19 per page A3 EUR 0.31 per page
- digital copy for participant A4 EUR 0.19 per page A3 EUR 0.31 per page
- digital copy for administrative agency A4 EUR 12.75 + EUR 0.19 per page A3 EUR 12.75 + EUR 0.31 per page

The notary fee shall be paid by AS LHV Group.

The notary fee shall be paid via bank transfer. The notary shall have the right to withhold the documents which have been submitted for the purpose of the notarial act and are to be returned, until payment of the notary fee. Pursuant to section 38 of the Notary Fees Act, A person required 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 certified.

The notarial deed and the attached list of shareholder participating at the meeting, has been read out by the attester of the notarial deed to the chairman of the meeting and the secretary of the meeting, submitted to the chairman of the meeting and the secretary of the meeting for examination prior to approval, approved by the chairman of the meeting and secretary of the meeting thereafter, and signed in person by the chairman of the meeting and secretary of the meeting in the presence of the notary.

Chairman of the meeting

first name and surname

signature

Secretary of the meeting

first name and surname

signature