



## TALLINN NOTARY ANTS AINSON

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

1083

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

### **MINUTES OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

**which is authenticated, together with the resolutions adopted at ordinary general meeting of the shareholders (hereinafter referred to as meeting) and contained in the minutes, by Mall Vendel – an acting notary replacing the notary Ants Ainson at Ants Ainson’s office located in Tallinn, Rävala pst: 2/Kivisilla 8 – on the thirteenth of April in the year two thousand and eighteen (13 April 2018).**

The meeting was held on the eleventh of April in the year two thousand and eighteen (11.4.2018) in Tallinn, in the conference hall entitled “Ballroom” at the Hilton Hotel (Fr.R. Kreutzwaldi 23 Tallinn, 2<sup>nd</sup> floor) convening at 13:03 and adjourning at 14:51.

#### **Opening of meeting and agenda:**

The meeting was opened by Daniel Haab. The meeting was chaired by **Daniel Haab**, personal identification code 38310130255, who was identified on the basis of Police and Border Guard database and the secretary was **Nele Leht**, personal identification code 48412060273, 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.

Speech by chairman of the AS LHV Group supervisory board Rain Lõhmus.

The chairman of the meeting announced that the AS LHV Group (hereinafter Group) share capital is 25,767,342 euros, which is divided into 25,767,342 shares, each with a nominal value of one euro. Each share confers one vote at the general meeting of shareholders.

The notice regarding the meeting to be held on 11 April 2018 was communicated to the shareholders on 16 March 2018 by publication of a notice in *Postimees* 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 4 April 2018, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 5,472 shareholders, who hold a total 25,767,342 votes.

One hundred and forty-two (142) shareholders take part and are represented at the meeting, and their shares represent a total of eighteen million two hundred and sixty-one thousand four hundred and fourteen (18,261,414) votes, making up 70.87% 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 meeting chairman announces the agenda of the general meeting:**

- 1. Approval of the 2017 annual report**
- 2. Distribution of profits for the 2017 financial year**
- 3. Overview of the economic results for the first two months of 2018**
- 4. Overview of the business environment**
- 5. Appointment of an auditor for the 2018-2019 financial year**

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.** Approval of the 2017 annual report

Director of AS LHV Group Madis Toomsalu gave an overview of the 2017 annual report and the report on the activities of the supervisory board.

The proposal for approving the 2017 annual report was put to a vote.

**Resolution: To approve the Group’s 2017 annual report in the form submitted to the general meeting.**

The results of the vote:

in favour:	142	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.**

**Agenda item 2.** Distribution of profit for 2017 financial year

The proposal for distribution of the 2017 profit was put to a vote.

**Resolution: The profit for the 2017 financial year attributed to the Group as the parent of the consolidated group is 14,500 thousand euros. It is proposed to transfer 980 thousand euros of this to reserve. The motion is to approve the profit distribution proposal made by the management board and pay dividends in a net amount of 16 euro cents per share. The list of shareholders eligible to receive dividends shall be set out as**

**of the end of the trading day on 26 April 2018. As a result, the ex-dividend date is 25 April 2018. Acquirers of shares from this day forward are not eligible to receive dividends for the 2017 financial year. Dividends will be paid out to shareholders on 27 April 2018.**

The results of the vote:

in favour:	142	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.**

**Agenda item 3.** Overview of the economic results for the first two months of 2018

Director of AS LHV Group Madis Toomsalu gave the overview.

He was asked to comment on the raising of capital through bonds in 2019 and 2020. Madis Toomsalu responded that although there is no firm decision yet, a new bond issue may occur to consider, if necessary, refinancing existing bonds.

The shareholders raised the topic of double taxation of dividends to shareholders who are natural persons and discussed it.

They highlighted the fact that the financial forecast is built on the assumption that the current economic situation will not change.

**Agenda item 4.** Overview of the business environment.

Director of AS LHV Group Madis Toomsalu gave the overview.

**Agenda item 5.** The proposal for the appointment of an auditor was put to a vote.

**Decision: Motion to appoint AS PricewaterhouseCoopers (register code 10142876) as the auditor for the 2018-2019 financial year and determine the procedure for remuneration of auditor pursuant to the contract to be entered into with the auditor.**

The results of the vote:

in favour:	142	votes	i.e.,	100%	of 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 adjourned the meeting at 14:51.

**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 twenty-five million seven hundred and sixty-seven thousand three hundred and forty-two (25,767,342) 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 five thousand four hundred and seventy-two (5,472) shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 4 April 2018 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;*
- *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 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).

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|----------------------------------|----------------------------------|----------------------------------|
| • 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.

Meeting chairman

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first and last name

signature

Meeting secretary

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first and last name

signature