



## TALLINN NOTARY ANTS AINSON

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY

703

**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 the notary Ants Ainson at his office located in Tallinn, Rävåla pst: 2/Kivisilla 8 – on the fourteenth March in the year two thousand and nineteen (14.04.2019).**

The meeting was held on the thirteenth of March in the year two thousand and nineteen (13.03.2019) in Tallinn, in the conference hall entitled “Las Vegas” at the Hilton Tallinn Park Hotel (Fr.R. Kreutzwaldi 23 Tallinn, 2<sup>nd</sup> floor) convening at 13:04 and adjourning at 14:23.

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

The meeting was opened by Daniel Haab. The meeting was 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.

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 26,016,485 euros, which is divided into 26,016,485 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 13 March 2019 was communicated to the shareholders on 19 February 2019 by publication of the 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 6 March 2019, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the Group had 5,837 shareholders, who hold a total 26,016,485 votes.

One hundred and forty-eight (148) shareholders take part and are represented at the meeting, and their shares represent a total of nineteen million three hundred and seventy-eight thousand seven hundred and twenty-eight (19,378,728) votes, making up 74.49% 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 2018 annual report**
- 2. Distribution of profits for the 2018 financial year**
- 3. Overview of the economic results for the first two months of 2019**
- 4. Overview of the business environment and the five-year financial forecast**
- 5. Appointment of an auditor for the financial years 2020-2022**
- 6. Remuneration of the members of the Supervisory Board**

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 2018 annual report

Director of AS LHV Group Madis Toomsalu gave an overview of the 2018 annual report and the report on the activities of the supervisory board.

The proposal for approving the 2018 annual report was put to a vote.

**Resolution: To approve the Group's 2018 annual report in the form submitted to the general meeting.**

The results of the vote:

in favour:	19,378,728	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 2018 financial year

The proposal for distribution of the 2018 profit was put to a vote.

**Resolution: The profit attributable to the Group as the parent company of the consolidation group in the financial year 2018 amounts to EUR 25,237 thousand. To transfer EUR 1,262 thousand to the legal reserve. To approve the profit allocation proposal made by the Management Board and pay dividends in the net amount of 21 euro cents per share. The list of shareholders entitled to receive dividends will be**

established as at 27 March 2019 COB of the settlement system. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 26 March 2019. From this day onwards, the person acquiring the shares will not have the right to receive dividends for the financial year 2018. Dividends shall be disbursed to the shareholders on 28 March 2019.

The results of the vote:

in favour:	19,378,728	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 2019

Director of AS LHV Group Madis Toomsalu gave the overview.

**Agenda item 4.** Overview of the business environment and the five-year financial forecast

Director of AS LHV Group Madis Toomsalu gave the overview.

**Agenda item 5.** Appointment of the auditor for the financial years 2020-2022

The proposal for the appointment of an auditor was put to a vote.

**Decision: To appoint KPMG Baltics OÜ (registry code 10096082) as the auditor for the financial years 2020-2022, to establish the procedure for remuneration of the auditor in accordance with the contract to be entered into with the auditor and to authorize the Management Board to conclude the relevant contract.**

The results of the vote:

in favour:	19,378,728	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 6. Remuneration of the members of the Supervisory Board**

The proposal for establishing the remuneration of the members of the Supervisory Board was put to a vote.

**Decision: To establish a remuneration for the members of the Supervisory Board in the amount of 1,500 EUR per each meeting of the Supervisory Board where the member participates.**

The results of the vote:

in favour:	19,378,728	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 adjourned the meeting at 14:23.

### **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-six million sixteen thousand four hundred and eighty-five (26,016,485) 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 eight hundred and thirty-seven (5,837) shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 6 March 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;*
- *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).

- 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
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Meeting secretary

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first and last name	signature
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