

17 May 2014

Draft resolution to the 21 May 2014 General Meeting of Shareholders of AS LHV Group

Pursuant to article 293¹ subsection 4 of the Commercial Code I hereby propose that under item 10 of the Annual General Meeting of the shareholders of AS LHV Group, the agenda of which was sent to the shareholders on 30 April 2014, the following decision would be adopted:

10. Raising of the share capital

10.1. To raise the share capital of the Group on the following conditions:

- *The purpose of the increase in share capital is to raise an extra 14,700,000 euros for the development and expansion of the activities of the companies incorporated in the Group.*
- *Share capital will be raised by 3,500,000 euros - from 19,202,669 euros to 22,702,669 euros – through monetary contributions, by issuing 3,500,000 new shares, subject to the terms and conditions stipulated in clause 10.2.*
- *Shares will be issued with a share premium. The shares to be issued will have a nominal value of 1 euro per share, and a subscription price of 3,95 euros per share – i.e. a share premium of 2,95 euros per share.*
- *Shares can be subscribed from 9 June 2014 to 16 June 2014, 12:00. Current shareholders will have the right of pre-emption with regard to the subscription of shares until 12:00 on 16 June 2014. Payment for the shares must be made at the latest by 12:00 on 19 June 2014 to the Group's account No. EE677700771000205956.*
- *If all shares are not subscribed, the Management Board must be granted the right to cancel the shares which were not subscribed during the subscription period within 15 days after the end of the subscription period.*

10.2. Conditional size of the share capital:

- *With the resolution of the general meeting of 20 November 2012, subordinated convertible bonds were issued, with the conditional share capital thus raised by 1,500,000 euros to 20,081,638 euros.*
- *With the resolution of the general meeting of 6 June 2013, the Group's share capital was raised by 187,693 euros to 18,769,331 euros. An extra 433,338 euros worth of conditional capital was converted, with the Group's share capital thus raised to 19,202,669 euros and the conditional capital to 20,269,331 euros.*

- *Upon the increase of the share capital subject to clause 10.1, the Group's share capital and conditional capital may be changed, as a result of potential conversion and subscription of new shares, subject to the resolutions of the Management Board of the Group.*

Kind Regards

/signed digitally/

Rain Lõhmus

Shareholder of AS LHV Group