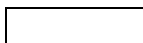




**TALLINN NOTARY ANTS AINSON**

REGISTRATION NUMBER IN BOOK CONCERNING PROFESSIONAL ACTIVITIES OF A NOTARY



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

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

**which is remotely 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 whose office is located in Tallinn, Rävåla pst 2/Kivisilla 8 – on the third April in the year two thousand twenty-five (03.04.2025) via e-notary via video bridge.**

The ordinary general meeting of AS LHV Group (hereinafter referred to as the **LHV Group**) was held on **26.03.2025** at Fr.R. Kreutzwaldi 23, Tallinn (at the Hilton Tallinn Park Hotel, on the 2<sup>nd</sup> floor, in Tallinn) convening at 13:03 and adjourning at 15:20.

**The meeting was chaired by Daniel Haab**, personal identification code [...], who is a person known to the notary and who participates in the attestation through an e-notary via a video bridge, and according to his own statements, his location during the attestation of the notarial deed is in Tallinn, Harju County, Republic of Estonia,  
**and the secretary was Marit-Jenna Marjundi**, personal identification code [...], who is a person known to the notary and who participates in the attestation through an e-notary via a video bridge, and according to her own statements, her location during the attestation of the notarial deed is in Tallinn, Harju County, Republic of Estonia.

Daniel Haab's and Marit-Jenna Marjundi's appointment as Chairman and Secretary of the Meeting, respectively, was not objected to.

Speech by the Chairman of the Supervisory Board of LHV Group, Rain Lõhmus, followed.

The Chairman of the Meeting, Daniel Haab introduced in summary the voting procedure for draft resolutions on the agenda of the meeting and the procedure for watching the meeting by video broadcast.

The Chairman of the Meeting announced that the LHV Group's share capital is 32,418,893.30 euros, which is divided into 324,188,933 shares, each with a nominal value of 0.1 euros. Each share confers one vote at the meeting.

The notice on calling the meeting to be held on 26 March 2025 was communicated to the shareholders on 4 March 2025 by publication of the notice in newspaper Postimees, in the stock market information system and on the LHV Group's website.

The shareholders eligible to participate at the LHV Group's meeting were determined as of seven days before the meeting, i.e., as of 19 March 2025, as of the end of the trading day in the Nasdaq CSD Estonia settlement system. As of this time, the LHV Group had 38,842 shareholders with unique ID-code (including register code, personal identification code), who hold a total of 324,188,933 votes.

A total of **1,192 shareholders** participated and were represented at the meeting, their shares represented a total of **215,268,277 votes**, making up **66.40% of all votes determined by shares**. Of the participating and represented shareholders 1,102 shareholders, representing a total of 131,820,583 votes, making up 61.24% of all the votes determined by shares present and represented at the meeting, cast their votes in advance of the meeting in accordance with the procedure of pre-voting and electronic participation disclosed with the notice on calling the meeting. The meeting had a quorum.

Annexed to the minutes are the following **appendices**:

- **Appendix 1** – list of shareholders;
- **Appendix 2** – summary of the list of ultimate shareholders of AS LHV Pank's nominee account (pension investment account) who participated in the meeting;
- **Appendix 3** – summary of the list of shareholders who physically participated in the meeting and signed the shareholders' list with handwritten signatures (*originals on separate pages, in Appendix 4*);
- **Appendix 4** – handwritten signatures of the shareholders who physically participated in the meeting on 26 March 2025;
- **Appendix 5** – summary of the list of shareholders who physically participated in the meeting and who signed the shareholders' list with digital signatures (*digital containers in appendices 6–49*);
- **Appendix 6 to Appendix 49** – digital signatures of shareholders who physically participated in the meeting on 26 March 2025;
- **Appendix 50 to Appendix 66** – power of attorney;
- **Appendix 67 to Appendix 78** – digitally signed pre-voting ballots;
- **Appendix 79** – minutes of voting results.

**The Chairman of the Meeting announced the agenda of the meeting:**

- 1. Annual Report 2024**
- 2. Profit Distribution for Financial Year 2024**
- 3. Financial Results of First Two Months of 2025**
- 4. 5-Year Financial Forecast**
- 5. Amendments to 2020–2024 Share Option Program**
- 6. 2025–2029 Share Option Program**
- 7. Conditions of Performance Pay**
- 8. Acquisition of Own Shares**
- 9. Amendments to Articles of Association**

The Chairman of the Meeting, Daniel Haab announced that no proposals for supplementing the agenda were submitted during the time allotted by law. No additional draft motions were also not received. The draft motions submitted have been communicated to the shareholders. All shareholders participating in the meeting voted in favour of approving the agenda.

This was followed by a statement from Madis Toomsalu, Chairman of the Management Board of LHV Group, after which the agenda items of the meeting and the related draft resolutions were presented.

### **Agenda item 1. Annual Report 2024**

Chairman of the Management Board of LHV Group, Madis Toomsalu gave an overview of the 2024 Annual Report and the Report on the Activities of the Supervisory Board.

The proposal to approve the 2024 Annual Report was put to a vote.

#### **Resolution:**

**To approve Annual Report of LHV Group for the financial year 2024 as submitted to the meeting<sup>1</sup>.**

#### **The results of the vote:**

in favour:	194,709,108	votes	i.e.,	90.45%	votes represented at the meeting
opposed:	472,672	votes	i.e.,	0.22%	votes represented at the meeting
neutral:	16,304	votes	i.e.,	0.01%	votes represented at the meeting
withhold:	20,070,193	votes	i.e.,	9.32%	votes represented at the meeting

**The motion has passed.**

### **Agenda item 2. Profit Distribution for Financial Year 2024**

The proposal to distribute profit for financial year 2024 was put to a vote.

#### **Resolution:**

**The consolidated net profit attributable to LHV Group as the parent company of the consolidation group in the financial year 2024 amounts to EUR 152,405 thousand. Transfer EUR 0 to the legal reserve. Approve the profit allocation proposal made by the Management Board and pay dividends in the net amount of 9 euro cents per share. The list of shareholders entitled to receive dividends will be established as at on 9 April 2025 EOD of the Nasdaq CSD settlement system. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 8 April 2025. From this day onwards, the person acquiring the shares will not have the right to receive dividends for the financial year 2024. Dividends shall be disbursed to the shareholders on 10 April 2025.**

#### **The results of the vote:**

in favour:	210,519,615	votes	i.e.,	97.794%	votes represented at the meeting
opposed:	25,761	votes	i.e.,	0.012%	votes represented at the meeting
neutral:	8,061	votes	i.e.,	0.004%	votes represented at the meeting

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<sup>1</sup> [https://www.lhv.ee/assets/files/investor/LHV\\_Group\\_Annual\\_Report\\_2024-EN.pdf](https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2024-EN.pdf)

withhold: 4,714,840 votes i.e., 2.190% votes represented at the meeting

**The motion has passed.**

**Agenda item 3. Financial Results of First Two Months of 2025**

Chairman of the Management Board of LHV Group, Madis Toomsalu gave the overview of the economic results of LHV Group for the first two months of 2025.

**Agenda item 4. Five-Year Financial Forecast**

Chairman of the Management Board of LHV Group, Madis Toomsalu gave the overview of the five-year financial forecast of LHV Group.

**Agenda item 5. Amendments to 2020–2024 Share Option Program**

The proposal to approve the amendments of LHV Group's 2020–2024 share option program as presented to the meeting and authorize LHV Group's Supervisory Board to implement the 2020–2024 share option program in accordance with the program's terms was put to a vote.

**Resolution:**

**To approve the amendments of LHV Group's 2020–2024 share option program as presented to the meeting<sup>2</sup> and authorize LHV Group's Supervisory Board to implement the 2020–2024 share option program in accordance with the program's terms.**

The results of the vote:

in favour: 206,661,208 votes i.e., 96.002% votes represented at the meeting

opposed: 1,170,927 votes i.e., 0.544% votes represented at the meeting

neutral: 655,451 votes i.e., 0.304% votes represented at the meeting

withhold: 6,780,691 votes i.e., 3.150% votes represented at the meeting

**The motion has passed.**

**Agenda item 6. 2025–2029 Share Option Program**

The proposal to approve LHV Group's 2025–2029 share option program as presented to the meeting and authorize LHV Group's Supervisory Board to implement the 2025–2029 share option program in accordance with the program's terms was put to a vote.

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<sup>2</sup> [https://www.lhv.ee/assets/files/investor/AS\\_LHV\\_Group\\_Share\\_Option\\_Programme\\_2020-2024-EN.pdf](https://www.lhv.ee/assets/files/investor/AS_LHV_Group_Share_Option_Programme_2020-2024-EN.pdf)

**Resolution:**

**To approve LHV Group's 2025–2029 share option program as presented to the meeting<sup>3</sup> and authorize LHV Group's Supervisory Board to implement the 2025–2029 share option program in accordance with the program's terms.**

The results of the vote:

in favour:	200,680,460	votes	i.e.,	93.22%	votes represented at the meeting
opposed:	1,173,460	votes	i.e.,	0.55%	votes represented at the meeting
neutral:	978,108	votes	i.e.,	0.45%	votes represented at the meeting
withhold:	12,436,249	votes	i.e.,	5.78%	votes represented at the meeting

**The motion has passed.**

**Agenda item 7. Conditions of Performance Pay**

The proposal as of 1 January 2026, to prospectively raise for the next five (5) years, i.e., for the period of the 2025–2029 share option program, the percentage of performance pay payable to the management members and equivalent staff of LHV Group and its group companies up to two hundred percent (200%) of their basic salary in accordance with the rationale presented to the meeting was put to a vote.

**Resolution:**

**As of 1 January 2026, to prospectively raise for the next five (5) years, i.e., for the period of the 2025–2029 share option program, the percentage of performance pay payable to the management members and equivalent staff of LHV Group and its group companies up to two hundred percent (200%) of their basic salary in accordance with the rationale presented to the meeting<sup>4</sup>.**

The results of the vote:

in favour:	199,828,946	votes	i.e.,	92.83%	votes represented at the meeting
opposed:	3,299,238	votes	i.e.,	1.53%	votes represented at the meeting
neutral:	376,838	votes	i.e.,	0.18%	votes represented at the meeting
withhold:	11,763,255	votes	i.e.,	5.46%	votes represented at the meeting

**The motion has passed.**

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<sup>3</sup> [https://www.lhv.ee/assets/files/investor/AS\\_LHV\\_Group\\_Share\\_Option\\_Programme\\_2025-2029-EN.pdf](https://www.lhv.ee/assets/files/investor/AS_LHV_Group_Share_Option_Programme_2025-2029-EN.pdf)

<sup>4</sup> [https://www.lhv.ee/assets/files/investor/Shareholder\\_General\\_Meeting\\_Approval\\_of\\_the\\_Conditions\\_of\\_Performance\\_Pay\\_2026-30\\_EN.pdf](https://www.lhv.ee/assets/files/investor/Shareholder_General_Meeting_Approval_of_the_Conditions_of_Performance_Pay_2026-30_EN.pdf)

**Agenda item 8. Acquisition of Own Shares**

The proposal to approve the acquisition of LHV Group's own shares as presented to the meeting was put to a vote.

**Resolution:**

**To approve the acquisition of LHV Group's own shares under the following conditions:**

- **The purpose of acquiring own shares is to create value for shareholders by using the acquired shares for the execution of applicable General Meeting's approved share option programs.**
- **The acquisition shall be executed within a period of up to five (5) years from the adoption of this resolution. The acquisitions may take place in one or multiple transactions within thirteen (13) months from each LHV Group's Supervisory Board decision to execute the acquisition of own shares.**
- **LHV Group is entitled to acquire a maximum of its own shares necessary for fulfilling the commitments arising from the General Meeting's approved share option programs. The acquisition may take place in portions corresponding to the required volume for a single year, multiple years, or the full duration of the applicable share option programs. This resolution shall also apply if the shareholders approve amendments to the share option programs that affect the acquisition volume. In any case, the total nominal value of the shares owned by LHV Group does not exceed 1/10 of the share capital.**
- **The price per share to be paid for own shares shall be no less than EUR 0.00 and must not exceed the closing price of the Nasdaq Tallinn Stock Exchange on the previous trading day, as determined before the execution date of each respective acquisition (or the date of announcement of the execution of the acquisition). The purchase price per share shall not exceed the average market price of the last 30 trading days by more than fifty percent (50%). The acquisition of shares shall be executed under market conditions in accordance with the rules of Nasdaq Tallinn Stock Exchange.**
- **The acquisition of own shares must not cause the net assets to become less than the total of share capital and reserves which pursuant to law or the Articles of Association shall not be paid out to shareholders.**

**Authorize LHV Group's Supervisory Board, in accordance with this resolution, applicable legislation and the General Meeting's approved share option programs, to decide and execute own shares acquisitions, determine the acquisition price, procedure, and other conditions, and to carry out all necessary actions related to the own shares acquisition. The Supervisory Board may delegate technical and procedural tasks related to the execution of the acquisition to the Management Board. The execution of the own shares acquisition shall be conditional upon the European Central Bank's consent.**

**The results of the vote:**

in favour:	202,399,668	votes	i.e.,	94.02%	votes represented at the meeting
opposed:	1,164,099	votes	i.e.,	0.54%	votes represented at the meeting

neutral:	236,684	votes	i.e.,	0.11%	votes represented at the meeting
withhold:	11,467,826	votes	i.e.,	5.33%	votes represented at the meeting

**The motion has passed.**

**Agenda item 9. Amendments to Articles of Association**

The proposal to approve the new redaction of the Articles of Association of LHV Group, thereby amending clauses 4.1.5 and 4.1.6. was put to a vote.

**Resolution:**

**To approve the new redaction of the Articles of Association of LHV Group<sup>5</sup>, thereby amending clauses 4.1.5 and 4.1.6. with the following wording:**

**"4.1.5. The Supervisory Board has set up the Audit Committee, the Risk and Capital Committee, the Nomination Committee and the Remuneration Committee and established the relevant terms of reference."**

**"4.1.6. The Supervisory Board shall be authorized, for a period of 3 (three) years from the entry into force of this version of the Articles of Association, to increase the share capital through contributions 1 (once) per year by up to 2% (two percent) of the share capital as valid at the time of the respective resolution. If the full 2% (two percent) limit has not been used in previous years, the unused portion may be carried forward within the authorization period. However, if the limit has been fully utilized, the increase in any following year shall not exceed 2% (two percent)."**

**The results of the vote:**

in favour:	202,252,123	votes	i.e.,	93.95%	votes represented at the meeting
opposed:	14,450	votes	i.e.,	0.01%	votes represented at the meeting
neutral:	1,085,252	votes	i.e.,	0.50%	votes represented at the meeting
withhold:	11,916,452	votes	i.e.,	5.54%	votes represented at the meeting

**The motion has passed.**

There were no other items on the agenda and the Chairman of the Meeting adjourned the meeting at 15:20.

The shareholders did not submit dissenting opinions, written proposals, or statements.

**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 32,418,893.30 euros on the basis of queries made to the e-notary information system on the day of authentication of the shareholders' meeting minutes and the statements of the Meeting Chairman;*

<sup>5</sup> [https://www.lhv.ee/assets/files/investor/AS\\_LHV\\_Group\\_Articles\\_of\\_Association-2025-ET-EN.pdf](https://www.lhv.ee/assets/files/investor/AS_LHV_Group_Articles_of_Association-2025-ET-EN.pdf)

- *the fact that AS LHV Group has 38,842 shareholders – pursuant to the electronic printout of Nasdaq CSD Estonia as of 19 March 2025 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;*
- *The general meeting has the authority to amend the articles of association.*
- *A resolution to amend the articles of association enters into force upon its registration in the commercial register. The application submitted to the commercial register must include the resolution of the general meeting on the amendment of the articles of association, the minutes of the general meeting, and the new text of the articles of association.*
- *In the case of the adoption of shares without nominal value or with nominal value, the application to the commercial register must, in addition to the above documents, include a notice from the Estonian register of securities or another depository confirming that the public limited company has notified them of the adoption of such shares. In the case of the adoption of shares without nominal value, the number of shares must also be indicated in the application.*
- *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 days of the adjournment of the general meeting, the minutes of the meeting must be available to the shareholders.*

A notarial deed is done and **signed digitally in one original copy**, which is used in legal relations and available to the participants for free via the self-service portal of the Chamber of Notaries at [www.notar.ee](http://www.notar.ee) and the state portal [www.eesti.ee](http://www.eesti.ee). The authenticator of the notarial deed shall make a certified hard copy of the original digital document, which shall remain in the hands of the notary. A hard copy of the original digital document shall be issued by the authenticator of the notarial deed to a person based on an application if the document is needed for use in a foreign country.

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)).

The notary fee for notarial act performed by remote authentication is 20.00 euros (Notary Fees Act subsection 2 (2<sup>1</sup>)).

The notary fee for performing the notarial act outside the office is 7.60 euros (Notary Fees Act subsection 36 (2)).

Notary fee total	347.10 euros.
Value-added tax	76.36 euros.
Total including value-added tax	423.46 euros.

Notary fee to be paid by AS LHV Group.

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 (including VAT of 22%).

A4 format

A3 format



Digital original on the webpages <a href="http://notar.ee">notar.ee</a> and <a href="http://eesti.ee">eesti.ee</a>	for free	for free
paper copy for a participant	0.23 euro /page	0.38 euro /page
digital copy for a participant by e-mail	0.23 euro /page	0.38 euro /page
digital copy for an authority	15.56 euros + 0.23 euro /page	15.56 euros + 0.38 euro /page

The notary fees shall be paid by bank transfer based on the invoice. Until the payment of the notary fee, the authenticator of the notarial deed 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.

The notarial deed has been read out to the participants by the authenticator of the notarial deed during the video call via the video bridge, presented on the screen for perusal, review, and approval, and then approved by the participants. The appendices of the notarial deed have been presented for perusal, review and approval on the screen to the participants via a video bridge during a video call before digitally signing the notarial deed and its appendices, the participants agree with the data contained in the appendices, and they approved it for them. The participants renounced reading the documents mentioned in the notarial deed, presenting them on the screen for perusal and review, and adding them to the notarial deed, as the participants are aware of their content. The notarial deed is signed digitally by the participants and the authenticator of the notarial deed during the video call through the video bridge.

Meeting Chairman, Daniel Haab  
Meeting Secretary, Marit-Jenna Marjundi

*/signed digitally/  
/signed digitally/*

Tallinn notary, Ants Ainson

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