

## COOP PANK AS

### MINUTES AND RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

**Venue of the General Meeting:** Radisson Collection Hotel Conference centre room "Seville" at Rävåla street 3, Tallinn.

**Time of the General Meeting:** 1<sup>st</sup> November 2022 at 13:00 – 13:58.

The share capital of **Coop Pank AS** (registry code 10237832; the **Company**) is 62 185 578 euros which is divided into 91 254 176 shares without nominal value, each of which gives one (1) vote at the meeting.

The notice of calling the General Meeting was published on 03 October 2022 in the stock exchange information system and on the homepage of the Company at <https://www.cooppank.ee/en/announcements> and on 04 October 2022 in the daily newspaper "Postimees".

The shareholders entitled to participate in the General Meeting was determined as at 7 (seven) days before the general meeting was held, i.e. on 25 October 2022 as at the end of the business day of the settlement system of Nasdaq CSD Estonia.

The meeting was chaired by **Mariann Suik**, personal identification code 48504270355 and the secretary of the meeting was **Renno Mägi**, personal identification code 37602180292.

According to the list of the participants at the General Meeting, serving as annex to minutes, 50 shareholders were represented at the General Meeting, whose shares represented a total 56 089 681 votes, making altogether 61,42% of all votes with a voting right.

#### Opening of the General Meeting

The chairman of the Company, Margus Rink, opened the General Meeting and announced that according to the list of the participants of the General Meeting, the number of votes represented by the shares of the Company at the General Meeting is 56 089 681 i.e. 61,42% of the votes represented by the shares. According to clause 3.2.7 of the Articles of Association of the Company, the General Meeting has a quorum if more than 50% of the votes represented by shares are represented at the General Meeting. Accordingly, the quorum required for the holding of the General Meeting was constituted and the General Meeting was able to pass resolutions.

The lawyer of the Company, Mariann Suik, was unanimously elected as the chair of the General Meeting and the lawyer of the Company, Renno Mägi, was unanimously elected as the secretary of the General Meeting. No other proposals or objections were made.

The chair of the meeting announced that in addition to the shareholders and their representatives, also the Company's auditor Lauri Past, the Company's legal advisors Gerli Kivisoo and Kadi Sink from Ellex Raidla Law Office and Margus Rink and Paavo Truu form the management board and also supervisory board members Alo Ivask and Jaan Marjundi attend the meeting. The chair of the meeting introduced the above persons.

The chair of the meeting informed the shareholders that the registration of participants and ascertaining of the results of voting shall be organised by ARS Corporate Services OÜ and explained the voting procedure.

The chair of the meeting introduced the rules of procedure of the meeting:

- To ensure smooth and uninterrupted work of the meeting, everyone is asked to mute their mobile phones.
- All draft resolutions to be voted on at the meeting, shall be displayed on the screen.

- Questions concerning the items on the agenda can be asked after the presentation made under each item of the agenda. Other questions may be asked after exhaustion of the agenda.
- All questions must be asked using a microphone. When asking the questions, we kindly ask the shareholders to introduce themselves.
- Please submit all proposals, applications, dissenting opinions and objections in writing and bring to the table of the chair of the meeting – according to law, these must be enclosed to the minutes of the meeting (subsections 304 (1) 6) and (2) of the Commercial Code).
- All requests to make remarks about the topics on the agenda must be sent to the chair of the meeting in writing before the respective item of agenda is discussed. The length of speeches shall be up to 5 minutes.
- After exhaustion of the agenda of the General Meeting, the shareholders may ask from the management board information about the activity of the Company.
- Media representatives are asked not to make live broadcasts from the meeting to electronic media and not to publish announcements on the meeting or resolutions passed at the meeting before the Company has published a stock exchange announcement.

No questions, applications or objections were presented on the organisation and rules of procedure of the meeting.

**The chair of the meeting announced the agenda of the General Meeting, determined with the resolution of the Supervisory Board of the Company of 03 October 2022:**

- 1. Conditional increase of Company's share capital and arrangement of public offering, admission to trading and listing of new shares**
- 2. Appointment of the auditor for the financial years 2023 – 2027**

No proposals were received by the Company for including additional issues into the agenda within the term as prescribed by law. Also, no additional draft resolutions were received by the Company.

**Item 1 of the agenda. Approval of Conditional increase of Company's share capital and arrangement of public offering, admission to trading and listing of new shares**

The chair of the meeting, Mariann Suik, gave the floor to the chairman of the board. The chairman of the board of Coop Pank, Margus Rink, gave the shareholders an overview of Coop Pank's activities and explained that by increasing the share capital, the bank wants to be ready for opportunities that open up during economic growth slowdown and to have a strong capital base at the moment when the economy returns to growth. Rink explained that Coop Pank has been the fastest-growing bank in Estonia since it was listed on the stock exchange in 2019, has shown good profitability during all years of operation, and fulfilled the promises made to investors faster than expected in terms of the number of customers, the size of the loan portfolio and the bank's performance indicators. Despite the uncertainty in the economic environment, Coop Pank sees an increasingly important role for domestic banking in keeping the circulation of the Estonian economy moving in the coming years as well. Rink explained that with the support of raising additional capital, Coop Pank can continue to grow its business volumes, thereby creating prerequisites for an increase in the value of our shareholders' investments.

Rink also said that the largest shareholders of Coop Pank, Coop together with local cooperatives, CM Capital belonging to the Capital Mill group and entrepreneur Andres Sonn, as well as the members of the bank's board, have given a guarantee to subscribe new shares of the base volume of the issue for nearly 60%, or a total volume of at least 8.5 million euros.

Rink noted that during the offer, Coop Pank gives preference to the bank's current shareholders, who can acquire new shares in proportion to their current holdings.

The chair of the meeting, Mariann Suik, pointed out that the offer price, exact subscription period and other conditions will be published before the start of the subscription period. We are working to complete the public offer later this year. Mariann Suik also explained that the Supervisory Board of the bank names the price and other conditions of the offered shares immediately before the start of the subscription period, but proposed to the general meeting to set the price from EUR 1.90 per share or higher.

The chair of the meeting put the draft resolution No. 1 to the vote.

## **RESOLUTION No. 1**

To approve the

Voting results:

In favour:	56 081 788 votes	99,99% of votes represented at the meeting
Against:	1 650 votes	0% of votes represented at the meeting
Impartial	0 votes	0% of votes represented at the meeting
Abstained:	6 243 votes	0,01% of votes represented at the meeting

As more than 2/3 of the votes represented at the meeting were casted in favour of the resolution, the resolution of the meeting is **deemed adopted**.

## **Item 2 of the agenda. Appointment of the auditor for the financial years 2023 – 2027**

The chair of the meeting, Mariann Suik, gave the floor to the bank's CFO, Paavo Truu. Paavo Truu gave the shareholders an overview of the process of selecting an external auditor. Paavo Truu explained that the three largest auditing companies were invited to participate in the competition: PwC; KPMG and E&Y. The selection criteria were the price and the capability and quality of the service provider, which was evaluated through the previous experience of the provider and the team. The board evaluated PwC's offer as the best offer.

The chair of the meeting put the draft resolution No. 2 to the vote.

## **RESOLUTION No. 2**

To approve the

Voting results:

In favour:	56 065 437 votes	99,96% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Impartial:	18 001 votes	0,03% of votes represented at the meeting
Abstained:	6 243 votes	0,01% of votes represented at the meeting

As more than 50% of the votes represented at the meeting were casted in favour of the resolution, the resolution of the meeting is **deemed adopted**.

**The chair of the meeting announced that the agenda of the meeting has been exhausted and declared the meeting ended at 13:58.**

The minutes of the meeting are available to the shareholders no later than 08.11.2022 at the secretary of the Company at Maakri 30 Tallinn and on the homepage of the Company at [www.coopbank.ee/investorile](http://www.coopbank.ee/investorile).

The meeting was held in accordance with the requirements of the law and the Articles of Association, the voting results were entered correctly in the minutes, no dissenting opinions or written proposals were received.

A list of the participants at the meeting, the powers of attorney of the representatives of the shareholders and the voting results have been enclosed to these minutes.

Upon adoption of the resolutions recorded in these minutes, the requirements of the law and the Articles of Association have been complied with.

These minutes correctly reflect the facts contained in them and are digitally signed by the Chair and the secretary of the meeting.

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Mariann Suik  
The Chair of the meeting

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Renno Mägi  
The secretary of the meeting

Annexes:

- shareholder registration form
- registration results
- proxies certifying the right of representation of shareholders' representatives
- the minutes of the vote