



ANNIKA KUIMET, NOTARY IN AND FOR TALLINN

NUMBER OF THE BOOK OF NOTARY'S PROFESSIONAL ACTIVITY

1952

**COOP PANK AS
MINUTES AND RESOLUTIONS OF THE ANNUAL GENERAL MEETING**

Prepared and issued in Tallinn, on the 1 of June in the year two thousand and twenty
(01.06.2020)

I, Annika Kuimet, notary in and for Tallinn, with the notary's office in Tallinn, Tartu mnt 2, was present at the annual general meeting of Coop Pank AS (registry code 10237832; hereinafter also the **Company**) on the twenty-eighth of May in the year two thousand and twenty (28.05.2020), which was held in the Tallinn University auditorium "Maximum" at Narva mnt 29, Tallinn.

The notice of calling the general meeting was published on 5 May 2020 in the stock exchange information system and on the homepage of the Company at www.cooppank.ee/investorile and on 5 May 2020 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 21 May 2020 as at the end of the business day of the settlement system of Nasdaq CSD Estonia.

The meeting began at 11:00 and ended at 12:28.

The meeting was chaired by **Mariann Suik**, personal identification code 48504270355, a person known to the notary,

and

the secretary of the meeting was **Renno Mägi**, personal identification code 37602180292, whose identity was verified on the basis of the electronic database of the Police and Border Guard Board.

The share capital of Coop Pank AS (registry code 10237832) is sixty million nine hundred sixty thousand three hundred and sixteen euros and ninety cents (60,960,316.90), which is divided into 89,456,166 shares without nominal value, each of which gives one (1) vote at the meeting.

According to the list of the participants at the general meeting, serving as annex to this notarial instrument, one hundred and eleven (111) shareholders were present at the general meeting, whose shares represented a total of sixty three million one hundred thirty three thousand three hundred sixty one (63 133 361) votes, making altogether seventy point fifty eight per cent

(70,58%) of all votes with a voting right. According to subsection 36 (3) of the Notarisation Act, the chair of the meeting shall be liable for the correctness of the list of participants.

The quorum of the general meeting has been verified by the preparer of the notarial instrument on the basis of the list of participants, which the chair of the meeting signed in the presence of the preparer of the notarial instrument. Also, the preparer of the notarial instrument verified the correspondence of the list of participants to the share register and the authority of the representatives of the shareholders.

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 63 133 361 i.e. 70,58% 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 2/3 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 Annika Kuimet, notary in and for Tallinn, the Company's auditor Tiit Raimla and Evelin Lindvers and the management and supervisory board members 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 AS eCSD Ekspert 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 25 March 2020:

- 1. Approval of the annual report 2019 of Coop Pank AS**
- 2. Distribution of profit for the financial year 2019 of Coop Pank AS**
- 3. Appointment of auditor for the financial years 2020–2022**
- 4. Amendment of the Articles of Association**
- 5. Exclusion of the pre-emptive subscription rights**
- 6. Recalling of the members of the Supervisory Board**
- 7. Election of the members of the Supervisory Board**
- 8. Payment of remuneration to the members of the Supervisory Board**

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 the annual report 2019 of Coop Pank AS

Overview of the annual report of 2019 and of the activity of the Supervisory Board was given by the Chairman of the Management Board of the Company, Margus Rink.

RESOLUTION No. 1

To approve the annual report 2019 of Coop Pank AS as presented to the general meeting.

Voting results:

In favour:	63 133 361 votes	100% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 2 of the agenda. Distribution of profit for the financial year 2019 of Coop Pank AS

The proposal for the distribution of profit presented to the shareholders was explained by the Chairman of the Management Board of the Company, Margus Rink.

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

RESOLUTION No. 2

To approve the distribution proposal of the 2019 profit of Coop Pank AS in the amount of 5,527 thousand euros as presented by the Management Board and approved by the Supervisory Board as follows:

- to transfer 276 thousand euros to the legal reserve;
- not to make transfers to any other reserves prescribed by law or the Articles of Association and not to use the profit for other purposes;
- not to pay dividends to the shareholders and transfer 5,251 thousand euros to the retained earnings.

Voting results:

In favour:	63 133 361 votes	100% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 3 of the agenda. Appointment of auditor for the financial years 2020–2022

The member of the Management Board/CFO of the Company, Kerli Lõhmus, gave an overview of the election process of the auditor.

The chair of the meeting put the draft resolution No. 3 to the vote.

RESOLUTION No. 3

To appoint Aktsiaselts PricewaterhouseCoopers (registry code 10142876) as the auditor of Coop Pank AS for the financial years of 2020–2022, determine the remuneration procedure of the auditor pursuant to the agreement to be concluded with the auditor and authorise the Management Board of the Company to enter into the respective agreement.

Voting results:

In favour:	63 133 361 votes	100% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 4 of the agenda. Amendment of the Articles of Association

The chair of the meeting and lawyer of the Company, Mariann Suik, gave an overview of main amendments to the Articles of Association.

RESOLUTION No. 4

4.1 To amend clause 3.2.7 of the Articles of Association and formulate it as follows:

“The time, place of holding the annual and / or extraordinary General Meeting and the agenda thereof, proposals of the Supervisory Board concerning each item on the agenda, and other significant circumstances related to the General Meeting shall be communicated to the shareholders at least three weeks in advance. The Management Board shall send a notice of the General Meeting to all shareholders pursuant to the procedure provided by law. If the Company has more than 50 shareholders, notices need not be sent to the shareholders, however a notice of the General Meeting shall be published in at least one daily national newspaper. The General Meeting has a quorum if over one-half of the votes represented by shares are represented at the General Meeting unless the legislation prescribes a greater participation requirement.”

4.2. To amend clause 3.2.9 of the Articles of Association and formulate it as follows:

“A resolution of the General Meeting is adopted if over one-half of the votes represented by shares are in favour, except when deciding on the matters specified in clauses 3.2.5.1, 3.2.5.2 and 3.2.5.9 of the Articles of Association, in which case at least two-thirds (2/3) of the votes represented at the General Meeting must be in favour and, unless a greater majority requirement is prescribed by the law. In the election of a person, the candidate who receives more votes than the others shall be deemed to be elected.”

4.3. In connection with the amendment of the wording of clause 3.2.9 of the Articles of Association, to delete in the Articles of Association clauses 3.2.9.1–3.2.9.4.

4.4. Supplement the Articles of Association with a new clause 3.3.5, according to which the Supervisory Board may increase the share capital for the realisation of the share option programme:

“Within a period of 3 (three) years as of the date of entry of the version of the Articles of Association into force the Supervisory Board has the right to increase the share capital by monetary contributions. The Supervisory Board may not increase the share capital by more than 1/10 of the share capital, registered at the time of entry into force of the version of the Articles of Association.”

4.5. To approve the new Articles of Association of the Company in the version enclosed to this resolution.

Voting results:

In favour:	63 123 561 votes	99,98% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	9 800 votes	0,02% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 5 of the agenda. Exclusion of the pre-emptive subscription rights

The chair of the meeting and lawyer of the Company, Mariann Suik, explained the need to exclude the pre-emptive right of subscription of the existing shareholders for the realisation of the Company’s option programme.

RESOLUTION No. 5

The pre-emptive right of subscription to new shares issued under clause 3.3.5 of the Articles of Association belongs to the employees of the Company, to whom the share option programme, approved by the resolution of 11.12.2017 of the Company's general meeting, applies and with whom the Company has signed the respective option agreements (option holders). To exclude the pre-emptive right of subscription of the current shareholders in respect of the shares, to be issued to the option holders pursuant to clause 3.3.5 of the Articles of Association for the realisation of Coop Pank AS share option programme.

Voting results:

In favour:	63 133 361 votes	100% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 6 of the agenda. Recalling of the members of the Supervisory Board

The chair of the meeting, Mariann Suik, introduced the item on the agenda and gave the floor to the Chairman of the Management Board of the Company.

RESOLUTION No. 6

To recall from the Supervisory Board of Coop Pank AS Jaanus Vihand, Priit Põldoja, Märt Meerits, Jaan Marjundi and Roman Provotorov.

Voting results:

In favour:	63 133 361 votes	100% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 7 of the agenda. Election of the members of the Supervisory Board

The chair of the meeting, Mariann Suik, introduced the item on the agenda and gave the floor to the Chairman of the Management Board of the Company. Margus Rink introduced the new candidates of the Supervisory Board members and gave the floor to each candidate for introducing themselves.

RESOLUTION No. 7

To elect the following persons as the new members of the Supervisory Board of Coop Pank AS:

- Alo Ivask (personal identification code 37010182722) with authority as of adoption of this resolution for a term of three (3) years.
- Ardo Hillar Hansson Ivask (personal identification code 35807157015) with authority as of 08.06.2020 for a term of three (3) years.
- Jaan Marjundi (personal identification code 35206140280) with authority as adoption of this resolution for a term of three (3) years.
- Raul Parusk (personal identification code 36901220225) with authority as adoption of this resolution for a term of three (3) years.
- Roman Provotorov (personal identification code 36607236534) with authority as of adoption this resolution for a term of three (3) years.
- Silver Kuus (personal identification code 37504026527) with authority as of adoption this resolution for a term of three (3) years.

Voting results:

In favour:	63 093 561 votes	99,94% of votes represented at the meeting
Against:	39 800 votes	0,06% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

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

Item 8 of the agenda. Payment of remuneration to the members of the Supervisory Board

The Chairman of the Management Board, Margus Rink, explained that the Management Board and Supervisory Board of the Company have made a proposal to the shareholders to compensate members of the Supervisory Board for their work.

RESOLUTION No. 8

To determine the remuneration of the members of the Supervisory Board as follows: to determine as the monthly basic remuneration of the Chairman and Deputy Chairman of the Supervisory Board to be EUR 1500 (gross), monthly basic remuneration of the members of the Supervisory Board to be EUR 1000 (gross).

Voting results:

In favour:	63 133 361 votes	100% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Abstained:	0 votes	0% of votes represented at the meeting
Did not vote:	0 votes	0% of votes represented at the meeting

As more than 50% of the votes represented by all shares 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 12:28.

The minutes of the meeting are available to the shareholders from 05.06.2020 at the secretary of the Company at Narva mnt 4 Tallinn and on the homepage of the Company at www.cooppank.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 Articles of Association, 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.

Notes and explanations of the attester of the notarial instrument:

- *The list of the shareholders entitled to participate at the meeting of the public limited company is in conformity with as determined in subsection 297 (5) of the Commercial Code on the basis of the data as at the end of the working day of the settlement system of Nasdaq CSD Estonia on 21 May 2020, the services of AS eCSD Ekspert (registry code 10758689) are used for the registration and counting of votes at the general meeting of the shareholders.*
- *According to clause 3.2.7 of the Articles of Association of Coop Pank aktsiaselts, the General Meeting has a quorum if over 2/3 of the votes represented by shares are represented at the General Meeting unless the Articles of Association or legislation prescribes a greater participation requirement.*
- **Items 1, 2, 3, 8 on the agenda** *According to clause 3.2.9 of the Articles of Association of Coop Pank aktsiaselts, a resolution of the General Meeting is adopted if over 50% of the votes represented by the shares are in favour unless a greater majority requirement is prescribed by the Articles of Association or legislation. 70,58% votes represented by the shares have been casted in favour of the items 1, 2, 3, 5, 8 on the agenda; accordingly, the resolutions are deemed adopted.*
- **Item 4 on the agenda**, *according to section 300 of the Commercial Code , a resolution on amendment of the articles of association shall be adopted if at least two-thirds of the votes represented at a general meeting are in favour unless the articles of association prescribe a greater majority requirement According to clause 3.2.9 of the Articles of Association of Coop Pank aktsiaselts, **for the adoption of the resolution on the amendment of the Articles of Association, 2/3 of the votes represented by all the shares must be in favour.** The resolution on the amendment of Articles of Association shall enter into force as of making the respective entry in the commercial register. As 70,56% votes represented by the shares have been casted in favour of item 4, on the agenda; accordingly, the resolution is deemed adopted.*
- **Item 5 on the agenda**, *according to subsection 345 (1) of the Commercial Code, the resolution on the withdrawal of the pre-emptive right of subscription of the shareholders is deemed adopted if at least three-quarters of the votes represented at the general meeting are in favour. According to clause 3.2.9 of the Articles of Association of Coop Pank aktsiaselts, a resolution of the General Meeting is adopted if over 50% of the votes represented by the shares are in favour unless a greater majority requirement is prescribed by the Articles of Association or legislation. As 70,58% votes represented by shares have been casted in favour of the item on the agenda (which is more than three-*

quarters of the votes represented at the general meeting), the resolution is deemed adopted.

- **Item 6 on the agenda**, according to subsection 319 (4) of the Commercial Code, a resolution on removal of a member of the supervisory board before expiry of his or her term of authority shall be adopted if at least two-thirds of the votes represented at the general meeting are in favour. According to clause 3.2.9 of the Articles of Association of Coop Pank aktsiaselts, a resolution of the General Meeting is adopted if over 50% of the votes represented by shares are in favour unless a greater majority requirement is prescribed by the Articles of Association or legislation. As 70,58% votes represented by the shares have been casted in favour of the item on the agenda (which is more than two-thirds of the votes represented at the general meeting), the resolution is deemed adopted.
- **Items 7 on the agenda** According to clause 3.2.9 of the Articles of Association of Coop Pank aktsiaselts, a resolution of the General Meeting is adopted if over 50% of the votes represented by the shares are in favour unless a greater majority requirement is prescribed by the Articles of Association or legislation. 70,53% votes represented by the shares have been casted in favour of the items 7 on the agenda; accordingly, the resolutions are deemed adopted.

This notarial instrument and the annexes thereto have been handed to the chair and secretary of the meeting for review before signing and then signed by hand in the presence of the attester of the notarial instrument.

This notarial instrument has been prepared and signed in one (1) original copy which shall be kept at the notary's office. On the day of preparing this instrument, Coop Pank AS will be issued an approved copy of the notarial instrument.

This document contains 110 pages, bound by string and sealed with an embossing seal.

The fee 319.50 euros (transaction value 15,240,079.23 euros, subsection 18 (4), section 22, subsection 29 (1) 4) of the Notary Fees Act).

Value added tax 63.9 euros.

In total 383.4 euros.

A fee for the issue and certification of transcripts and a fee for the time of the performance of a notarial act outside of the notary's office in the amount of 3.80 euros per hour (subsection 36 (2) of the Notary Fees Act) and for using the private vehicle in the amount of 3.80 euros per every hour of the use of the vehicle (subsection 36 (3) of the Notary Fees Act).

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