

NOTICE OF CALLING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Management Board of **Coop Pank AS** (registry code 10237832, address Narva mnt 4, Tallinn, Estonia, 15014; hereinafter the **Company**) calls the annual general meeting of Company's shareholders on 28 May 2020 at 11:00 (Estonian time) held at Tallinna Ülikool conference room "Maximum" (Narva mnt 29, Tallinn, Estonia).

According to the resolution of Company's Supervisory Board, dated 25 March 2020, the agenda of Company's annual general meeting of shareholders with the proposals of Company's Management Board and Supervisory Board to be adopted are as follows (whereas the Supervisory Board has proposed to vote for the submitted draft decisions of each item in the agenda):

1. Approval of the consolidated Annual Report 2019 of Coop Pank AS

To approve the consolidated Annual Report 2019 of Coop Pank AS, as submitted to the general meeting.

2. Profit allocation of Coop Pank AS for the financial year 2019

To approve the proposal of the Management Board for allocating the net profit of Coop Pank AS in the amount of 5 527 thousand euros as follows:

- allocate 276 thousand euros to statutory reserve capital;
- not to allocate profit in any other reserve prescribed by law or Articles of Association and not to use the profit for other purposes;
- not to pay dividend to shareholders and to allocate 5 251 thousand euros to retained earnings.

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

To appoint Aktsiaselts PricewaterhouseCoopers (registry code 10142876) as the auditor of Coop Pank AS for the financial years 2020 – 2022, to establish the procedure for remuneration of the auditor in accordance with the agreement to be concluded with the auditor and to authorise the Management Board to conclude the relevant agreement.

4. Amendment of Articles of Association

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

„The time, place of holding the annual and / or special 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 Article 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 the issues provided for in Articles 3.2.5.1, 3.2.5.2 and

3.2.5.9 of these Articles of Association, the adoption of which requires at least two-thirds of the votes represented at the General Meeting, and unless the law prescribes a greater majority requirement. In the election of a person, the candidate who receives more votes than the others shall be deemed to be elected.”

4.3. With regard to the amendment of the wording of Article 3.2.9 of the Articles of Association, to delete Articles 3.2.9.1. – 3.2.9.4 from the Articles of Association.

4.4. To supplement the Articles of Association with a new Article 3.3.5, allowing the Supervisory Board to increase the share capital for executing the share option programme:

„For a period of three years after the adoption the wording of the Articles of Association, The Supervisory Board has the right to increase the share capital by monetary contributions. The Supervisory Board shall not increase the share capital by more than one tenth of the share capital, registered upon the entry into force of the wording of the Articles of Association.”

4.5. To approve the new wording of the Articles of Association of the Company as annexed to the decision.

5. Exclusion of pre-emptive subscription rights

The pre-emptive right to subscribe for new shares, issued under Article 3.3.5 of the Articles of Association, belongs to Company employees covered by the share option programme, approved by the resolution of the 11 December 2017 general meeting of the Company, and with whom the Company has entered into relevant option agreements (Option Holders). To exclude the pre-emptive subscription rights of the existing shareholders for the shares issued to Option Holders in accordance with section 3.3.5 of the Articles of Association for the purpose of executing the share option programme of Coop Pank AS.

6. Recall of the Supervisory Board members

To recall all members of the Supervisory Board, i.e. Jaanus Vihand, Priit Põldoja, Märt Meerits, Jaan Marjundi and Roman Provotorov.

7. Election of Supervisory Board

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

- Alo Ivask with authority as of the date of this decision for a term of 3 (three) years.
- Ardo Hillar Hansson with authority as of 08.06.2020 for a term of 3 (three) years.
- Jaan Marjundi with authority as of the date of this decision for a term of 3 (three) years.
- Raul Parusk with authority as of the date of this decision for a term of 3 (three) years.
- Roman Provotorov with authority as of the date of this decision for a term of 3 (three) years.
- Silver Kuus with authority as of the date of this decision for a term of 3 (three) years.

8. Remuneration and compensation of Supervisory Board

To determine the remuneration of the members of the Supervisory Board as following: to determine the basic remuneration for the chairman and vice chairman of the Supervisory Board as 1500 euros (gross) per month, and basic remuneration for the members of the Supervisory Board as 1000 euros (gross) per month.

The circle of shareholders entitled to participate in the general meeting is determined as at 7 days prior to the general meeting, i.e. at the end of the working day of the Nasdaq CSD Estonian settlement system on 21 May 2020. Registration of participants will start an hour before the beginning of the meeting, i.e. at 10:00. We ask the shareholders and their

representatives to arrive in good time, taking into account the time required to register the participants.

For participating in the general meeting:

1. Individual shareholders should submit an identity document, their representatives should also hold a valid written authorisation;
2. legal representatives of corporate shareholders should submit their identity document; the authorised representative should also hold a valid written authorisation document. In case the corporate shareholder is not registered in the Estonian Commercial Register, we ask to provide a valid extract from the relevant register where the legal person is registered and from which the representative's right to represent the shareholder arises. The extract must be in English or translated into Estonian or English by a sworn translator or an official equivalent to sworn translator. The documents of a foreign shareholder must be legalised or authenticated by apostille, unless otherwise provided by an international agreement.

The shareholder may notify the Company of the appointment of a representative and the revocation of the proxy by sending the documents to Company's e-mail address info@cooppank.ee or take the above documents to the Company's office at Narva mnt 4, Tallinn 4th floor, weekdays between 9:00 am – 5:00 pm no later than 25 May 2020 at 17:00 (Estonian time). The authorisation document templates are available on the Company's website at www.cooppank.ee/en/for-investors.

The management board of the Company asks the shareholders to consider that the emergency situation may not be over by the time the general meeting takes place. Therefore, the management board urges the shareholders to appoint Margus Rink, CEO of the Company, as a representative to vote at the general meeting, using the templates available at the Company's website www.cooppank.ee/en/for-investors, and not to participate in the general meeting in person.

The management board affirms that appropriate measures will be taken on the site of the general meeting for minimising the possibility of coronavirus spread in accordance with the actual situation at the time the general meeting takes place, possible restrictions established by the Government and the recommendations of the Health Board.

Documents, concerning the general meeting, draft decisions of the general meeting and other documents submitted to the general meeting pursuant to law (incl. the notice of calling the general meeting, draft decisions, new version of the Articles of Association, Annual Report 2019 of the Company, report of the supervisory board and explanation of the management board on exclusion of the pre-emptive subscription rights), as well as other information subject to disclosure, are available for examination on the Company's website www.cooppank.ee/en/for-investors as well as on prior notice beginning from the notification of the general meeting until the day of the general meeting at Company's headquarters in Tallinn, Narva mnt 4 on working days from 9:00 am till 5:00 pm. Please contact us in advance at info@cooppank.ee to request access to the documents.

Shareholders, whose shares represent at least 1/20 of the share capital of the Company, may demand the inclusion of additional items on the agenda of the annual general meeting, if the corresponding request is filed in writing at least 15 days prior to the general meeting, i.e. at the latest by 23:59 on 13 May 2020, at the e-mail address info@cooppank.ee or to the Company's location at Narva mnt 4, Tallinn. A draft decision or rationale must be submitted at the same time as the proposal to supplement the agenda.

Shareholders, whose shares represent at least 1/20 of the share capital of the Company, may submit to the Company in writing a draft resolution on each agenda item, by posting the draft to the e-mail address info@cooppank.ee or to the Company's location at Narva mnt 4, Tallinn. The draft must be submitted in electronic form or by post so that it would be delivered to and received

by the Company no later than 3 days before the general meeting, i.e. by 23:59 on 25 May 2020 at the latest.

At the general meeting, shareholders are entitled to receive information on the activities of the company from the management board. Management board may refuse to provide information if there are reasonable grounds for assuming that it may cause significant damage to the interests of the company. In case the board refuses to provide information, the shareholder may require the general meeting to decide on the lawfulness of the request or to submit within two weeks an application to the court in petition proceedings, to oblige the management board to disclose information.

Questions on other organisational issues of the general meeting are expected on the phone +372 669 0900 on working days or at e-mail address info@cooppank.ee.

Sincerely,

Magus Rink
Chairman of the Management Board
Coop Pank AS