

COOP PANK AS

MINUTES AND RESOLUTIONS OF THE ANNUAL GENERAL MEETING

Venue of the General Meeting: Tallinn University auditorium "Maximum" at Narva mnt 29, Tallinn.

Time of the General Meeting: 13th April 2022 at 13:00 – 14:00.

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 16 March 2022 in the stock exchange information system and on the homepage of the Company at <https://www.cooppank.ee/en/announcements> and on 17 March 2022 in the daily newspaper "Eesti Päevaleht".

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 6 April 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, 58 shareholders were represented at the General Meeting, whose shares represented a total 55 402 885 votes, making altogether 60,71% 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 55 402 885 i.e. 60,71% 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 Verner Uibo 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 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 16 March 2022:

1. **Approval of the Annual Report 2021 of Coop Pank AS**
2. **Distribution of profit for the financial year 2021 of Coop Pank AS**
3. **Overview of the Chairman of the Management Board of the business environment and of the financial results for the first two months of 2022**
4. **Approval of remuneration policy of the Management Board**
5. **Approval of Company's share option program**
6. **Exclusion of pre-emptive subscription rights**

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 2021 of Coop Pank AS

Overview of the annual report of 2021 was given by the Chairman of the Management Board of the Company, Margus Rink. Chairman of the Supervisory Board Alo Ivask made an overview of the Supervisory Board Report. Lauri Past, a representative of the Company's auditing company PricewaterhouseCoopers AS, gave an overview of the external auditor's report.

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

RESOLUTION No. 1

To approve the annual report 2021 of Coop Pank AS as presented to the general meeting.

Voting results:

In favour:	55 392 784 votes	99,98% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Impartial	0 votes	0% of votes represented at the meeting
Abstained:	10 101 votes	0,02% 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**.

Item 2 of the agenda. Distribution of profit for the financial year 2021 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 proposal of the Management Board for allocating the net profit of Coop Pank AS in the amount of 13 463 thousand euros as follows:

- To transfer 673 thousand euros to the legal reserve.
- To pay dividends in the net amount of 3 eurocents per share. The list of shareholders entitled to receive dividends will be established as at 28.04.2022 COB of the settlement system of Nasdaq CSD Estonia. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 27.04.2022. From this day onwards, the person acquiring the shares will not have the right to receive dividends for the financial year 2021. Dividends shall be disbursed to the shareholders on 03.05.2022.
- To transfer 10 052 thousand euros to retained earnings.

Voting results:

In favour:	55 379 907 votes	99,96% of votes represented at the meeting
Against:	0 votes	0% of votes represented at the meeting
Impartial:	12 435 votes	0,02% of votes represented at the meeting
Abstained:	10 543 votes	0,02% 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**.

Item 3 of the agenda. Overview of the Chairman of the Management Board of the business environment and of the financial results for the first two months of 2022

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

The Chairman of the Management Board Margus Rink gave the General Meeting an overview of the business environment and the financial results of the first two months of 2022.

The agenda item is not subject to a vote.

Item 4 of the agenda. Approval of remuneration policy of the Management Board.

Mariann Suik, chair of the meeting, introduced the agenda item and then gave the floor to the Chairman of the Supervisory Board of the Company. Alo Ivask introduced the remuneration policy of the Management Board.

The chair of the meeting put the draft resolution No. 4 to the vote.

RESOLUTION

To approve the remuneration policy of the members of the Management Board of the Company as submitted to the General Meeting.

Voting results:

In favour:	55 339 906 votes	99,89% of votes represented at the meeting
Against:	32 435 votes	0,06% of votes represented at the meeting
Impartial:	20 001 votes	0.04% of votes represented at the meeting
Abstained:	10 543 votes	0.02% 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**.

Item 5 of the agenda. Approval of Company's share option program

Mariann Suik, chair of the meeting, introduced the agenda item and then gave the floor to the Chairman of the Management Board of the Company. Margus Rink introduced the Company's share option program.

The chair of the meeting put the draft resolution No. 5 to the vote.

RESOLUTION

To approve the share option program of the Company for the period of 2023 – 2025 as submitted to the General Meeting.

Voting results:

In favour:	55 339 906 votes	99,89% of votes represented at the meeting
Against:	20 000 votes	0,04% of votes represented at the meeting
Impartial:	32 436 votes	0,06% of votes represented at the meeting
Abstained:	10 543 votes	0,02% 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**.

Item 6 of the agenda. Exclusion of pre-emptive subscription rights

Mariann Suik, chair of the meeting, introduced the agenda item No. 6.

The chair of the meeting put the draft resolution No. 6 to the vote.

RESOLUTION

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 program of Coop Pank AS.

Voting results:

In favour:	55 359 907 votes	99,92% of votes represented at the meeting
Against:	20 000 votes	0,04% of votes represented at the meeting
Impartial:	12 435 votes	0,02% of votes represented at the meeting
Abstained:	10 543 votes	0,02% of votes represented at the meeting

Pursuant to section 345 of the Commercial Code, the pre-emptive right to subscribe can be excluded if at least 3/4 of the votes are represented at the general meeting. As more than 3/4 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 14:10.

The minutes of the meeting are available to the shareholders no later than 20.04.2021 at the secretary of the Company at Maakri 30 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 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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The Chair of the meeting

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