
Articles of Association of AS Inbank

1. BUSINESS NAME AND REGISTERED OFFICE

- 1.1. The business name of the Public Limited Company is AS Inbank (hereinafter the Bank).
- 1.2. The registered office of the Bank is Tallinn, the Republic of Estonia.

2. FINANCIAL YEAR

- 2.1. The financial year of the Bank is a calendar year (01 January to 31 December).

3. SHARE CAPITAL AND SHARES

- 3.1. The minimum share capital of the Bank is five hundred thousand (500,000) euros and the maximum capital is two million (2,000,000) euros.
- 3.2. The nominal value of a share of the Bank is 0.10 euros and each share grants one (1) vote at the General Meeting.
- 3.3. The Bank shall only have registered shares. The shares are of one class and grant their holders the same rights.
- 3.4. Upon payment for shares by a monetary contribution, the contribution shall be paid to the bank account specified in the resolution on increase of the capital. Shares may be paid for in another manner than by a monetary contribution only in the cases provided for by law.
- 3.5. In order to cover any possible future losses, the Bank shall form legal reserve, the minimum amount of which is one-tenth (1/10) of the amount of the share capital. Each financial year at least one-twentieth (1/20) of the net profit of the Bank shall be transferred to the legal reserve until the minimum amount of the legal reserve is reached. The General Meeting may decide that other amounts will also be transferred to the legal reserve. The legal reserve may also be used to increase the share capital.
- 3.6. The Bank may issue registered convertible bonds, the sum of the nominal values of which may not be more than 1/10 of the share capital and the holders of which have the right to convert their bonds to shares.

4. RIGHTS OF SHAREHOLDER

- 4.1. In accordance with the sum of the nominal values of the shares held by a shareholder, a share shall grant the shareholder the right to participate in the management and profit distribution of the Bank and, upon dissolution of the Bank, the right to receive a respective share of the assets of the Bank.
- 4.2. Shares of the Bank may be freely transferred.

5. GENERAL MEETING

- 5.1. The General Meeting of shareholders is the highest managing body of the Bank.
- 5.2. An annual General Meeting shall be called by the Management Board no later than within four (4) months of the end of the financial year.

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- 5.3. A special General Meeting shall be called by the Management Board in the cases provided for by law. Shareholders shall be notified of an annual General Meeting at least three (3) weeks before the General Meeting and of a special General Meeting at least one (1) week before the General Meeting. The notice shall be sent in such a manner that, under normal conditions of delivery, it reaches the addressee no later than by the aforementioned due dates.
- 5.4. A notice of a General Meeting shall be sent to shareholders by registered letter to the address entered in the share register.
- 5.5. A notice of a General Meeting may also be sent by non-registered letter, fax or electronically if a notice concerning the obligation to immediately send acknowledgement of receipt of the document is appended to the letter or fax. A notice sent by non-registered letter, fax or electronically shall be deemed to have been delivered if the recipient sends the Management Board acknowledgement of receipt of the document in writing, by fax or electronically at the recipient's discretion.
- 5.6. If the Bank has more than 50 shareholders, notices need not be sent to shareholders; however, a notice of a General Meeting shall be published in at least one national daily newspaper.
- 5.7. General Meetings of the Bank shall be held in the Republic of Estonia.
- 5.8. The rules of procedure of a General Meeting shall be as follows:
- (1) a list of shareholders who participate in the Meeting shall be prepared, which shall set out the names of the shareholders who participate in the Meeting and the number of votes attaching to their shares as well as the name and signature of the representative of the shareholder;
 - (2) the Meeting shall be opened by the chairperson of the Supervisory Board or Management Board of the Bank;
 - (3) the chairperson and the recording secretary of the Meeting shall be elected;
 - (4) the legality and quorum of the Meeting shall be recognised;
 - (5) the agenda shall be approved.
- 5.9. At an annual General Meeting:
- (1) the annual report, auditor's report and profit distribution proposal made by the Management Board in respect of the previous year shall be examined;
 - (2) the opinion of the Supervisory Board shall be heard and the report of the Supervisory Board shall be examined;
 - (3) the approval of the annual report shall be decided;
 - (4) the distribution of profit or adoption of measures shall be decided if this is caused by a loss set out in the audited annual report;
 - (5) the number, election (incl. extension of authority) and remuneration of auditors and members of the Supervisory Board shall be decided, if necessary;
 - (6) other issues provided for by law or specified in the notice of the General Meeting shall be decided and discussed.
- 5.10. A General Meeting has a quorum if more than two-thirds (2/3) of the votes determined by all shares are represented at the meeting. If a sufficient number of votes is not represented

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at a General Meeting, the Management Board shall call a new General Meeting with the same agenda. The new General Meeting has a quorum regardless of the number of votes represented at the General Meeting.

- 5.11. Shareholders may vote on the draft resolutions prepared in respect of the items on the agenda of a General Meeting using electronic means prior to the General Meeting or during the General Meeting if this is possible in a technically secure manner. The procedure for electronic voting shall be determined by the Management Board.
- 5.12. A resolution of a General Meeting shall be adopted if more than two-thirds (2/3) of the votes represented at the General Meeting are in favour unless otherwise provided for by law or the Articles of Association. In the election of a person at a General Meeting, the candidate who receives more votes than the others shall be deemed to be elected. Upon an equal division of votes, lots shall be drawn.
- 5.13. The minutes shall be signed by the chairperson and the recording secretary of the Meeting. The list of shareholders who participate in the Meeting shall be signed by the chairperson and the recording secretary of the Meeting and each shareholder or the shareholder's representative who participated in the General Meeting.
- 5.14. If the Bank has one shareholder or if, in addition to such a shareholder, the only other shareholder is the Bank itself or if there are more shareholders provided that they all agree to and sign the resolution, resolutions may be adopted without observing the requirements for the agenda, notice, place, holding procedure and minutes of the General Meeting provided for by law. In such an event, a resolution shall be prepared in writing and signed by shareholders and such a resolution shall set forth, among other, the names of the shareholders, the number of votes and the time of the adoption of the resolution.

6. SUPERVISORY BOARD

- 6.1. The Supervisory Board shall plan the activities of the Bank, give instructions to the Management Board for the organisation of the management of the Bank and supervise the activities of the Bank and the activities of the Management Board of the Bank and adopt resolutions on issues provided for by law or the Articles of Association. The Supervisory Board shall present to the General Meeting a report on its activities during the year. The report shall contain an assessment of the annual report.
- 6.2. The authority and obligations of the Supervisory Board shall include, but not be limited to, the following:
 - (1) approval of the strategy of the Bank and general principles of its activities;
 - (2) approval of the credit and investment policy of the Bank;
 - (3) approval of the principles of remuneration of members of the Management Board and employees of the Bank and assessment of implementation thereof;
 - (4) approval of the general risk management principles and strategy of the Bank;
 - (5) approval of the organisational structure of the Bank and principles thereof;
 - (6) approval of the general principles of monitoring the activities of the Bank;
 - (7) election and removal of members of the Management Board of the Bank, chairperson and deputy chairperson of the Management Board and procurators and deciding on their remuneration;
 - (8) approval of the statutes of the Internal Audit Unit of the Bank, appointment and release from office of the head of the Internal Audit Unit and, on the proposal of

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- the head of the Internal Audit Unit, appointment and release from office of employees of the Internal Audit Unit;
- (9) approval of the budget and investment plan of the Bank;
 - (10) deciding on the foundation and closure of branches in foreign states;
 - (11) acquisition (incl. increase) and transfer (incl. reduction) of holdings in other companies (incl. foundation and liquidation of companies) if the volume of the transaction exceeds 10 percent of the Bank's own funds or of the share capital of the other company or such a rate is reached with this transaction;
 - (12) establishment of the general principles of activities and authority of the Credit Committee;
 - (13) deciding on the conclusion of transactions that are beyond the scope of the everyday economic activities of the Bank;
 - (14) deciding on the conclusion of transactions with members of the Management Board of the Bank and appointment of a representative of the Bank in such transactions;
 - (15) filing claims against members of the Management Board of the Bank and appointment of a representative of the Bank in such claims;
 - (16) determination of the agenda of the General Meeting (except in the cases provided for by law);
 - (17) deciding on other matters placed within the authority of the Supervisory Board by law and the Articles of Association.
- 6.3. The Supervisory Board has a right, within 3 (three) years as of the entry into force of the version of the articles of association, to increase the share capital by monetary contributions by EUR 60,000, i.e. to increase the share capital to the amount of EUR 1,146,415.40.
- 6.4. The Supervisory Board shall consist of five (5) to seven (7) members who are elected by the General Meeting for three (3) years.
- 6.5. Members of the Supervisory Board shall elect a chairperson from among themselves, who shall organise the activities of the Supervisory Board. If the chairperson of the Supervisory Board cannot perform their duties, the remaining members of the Supervisory Board may elect, by consensus, from among themselves a member who shall substitute for the chairperson of the Supervisory Board during the absence of the chairperson.
- 6.6. Meetings of the Supervisory Board shall be held when necessary, but not less often than once (1) every three (3) months. A meeting of the Supervisory Board shall be called if this is demanded by a member of the Supervisory Board, a member of the Management Board, an auditor, the head of the Internal Audit Unit or the chairperson of the Audit Committee, shareholders whose shares represent at least one-tenth of the share capital or other persons prescribed by law.
- 6.7. Advance notice of at least one (1) week shall be given of the holding of a meeting of the Supervisory Board and of its agenda.
- 6.8. Meetings of the Supervisory Board shall be held in the place determined by the chairperson of the Supervisory Board in the Republic of Estonia or abroad.

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- 6.9. A meeting of the Supervisory Board shall be called and the meeting shall be chaired by the chairperson of the Supervisory Board or a member of the Supervisory Board substituting for the latter.
- 6.10. A meeting of the Supervisory Board has a quorum if more than one-half of the members of the Supervisory Board participate in the meeting. A member of the Supervisory Board may participate in a meeting of the Supervisory Board and exercise their rights using electronic means without physically attending the meeting, by means of real-time two-way communication or in another similar electronic way, which enables a member of the Supervisory Board to watch the meeting from a remote location and address the meeting, and to vote upon adoption of resolutions.
- 6.11. A resolution of the Supervisory Board shall be adopted if more than one-half of the members of the Supervisory Board who participate in voting vote in favour of the resolution. Each member of the Supervisory Board shall have one vote. A member of the Supervisory Board shall not be entitled to authorise other persons, except for another member of the Supervisory Board, to participate in and vote at meetings of the Supervisory Board. Upon an equal division of votes, the chairperson of the Supervisory Board or the member substituting for the latter shall have the deciding vote. A member of the Supervisory Board does not have the right to abstain from voting or to remain undecided.
- 6.12. Minutes shall be taken of all meetings of the Supervisory Board. The minutes shall be signed by all members of the Supervisory Board who participate in the meeting and by the recording secretary of the meeting.
- 6.13. The Supervisory Board has the right to adopt resolutions without calling a meeting. The rules of procedure shall be as follows:
- (1) the chairperson of the Supervisory Board shall send a draft resolution to all members of the Supervisory Board and specify the term within which the members of the Supervisory Board have to submit their position on it in a format that can be reproduced in writing. If a member of the Supervisory Board does not notify in due course whether they are for or against the resolution, it shall be deemed that they vote against the resolution;
 - (2) a resolution shall be deemed adopted if more than one-half of members of the Supervisory Board are in favour thereof;
 - (3) the chairperson of the Supervisory Board shall prepare a record of vote on the results of voting and send it to members of the Supervisory Board and the Management Board without delay.
- 6.14. A resolution of the Supervisory Board may also be formalised without advance notice and a record of vote if all members of the Supervisory Board agree to and sign the resolution. A resolution shall set out the names of the members of the Supervisory Board and the time when the resolution was adopted.
- 6.15. The conclusion of a transaction with a member of the Supervisory Board shall be decided and the amount of the remuneration of the member shall be determined by the General Meeting.

7. MANAGEMENT BOARD

- 7.1. The Bank shall be managed by the Management Board of the Bank pursuant to law and the Articles of Association and within the authority granted by the General Meeting and

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the Supervisory Board. The Management Board shall develop the strategy and budget of the Bank, which shall be presented to the Supervisory Board for approval. The Management Board shall manage the everyday activities of the Bank pursuant to the strategy, budget and general principles of activities approved by the Supervisory Board. The Management Board shall monitor the activities of employees of the Bank.

- 7.2. The Management Board shall present a report on its activities as well as on the economic activities and economic situation of the Bank to the Supervisory Board at least once every three months. The Management Board shall inform members of the Supervisory Board without delay of any deterioration in the economic situation of the Bank, threat thereof or deviation from prudential ratios.
- 7.3. The Management Board shall consist of three (3) to nine (9) members who are elected by the Supervisory Board for three (3) years.
- 7.4. The chairperson of the Management Board shall organise the work of the Management Board and call and chair meetings of the Management Board. If the chairperson of the Management Board cannot perform their duties, the Supervisory Board shall determine a substitute for the latter from among members of the Management Board.
- 7.5. The chairperson of the Management Board or a member substituting for the latter shall call the Management Board as often as the issues of the Bank require. The chairperson of the Management Board or a member substituting for the latter must call a meeting of the Management Board at the request of a member of the Management Board or Supervisory Board. Resolutions of significant importance from the point of view of the Bank shall be adopted at a meeting of the Management Board.
- 7.6. Meetings of the Management Board shall be held in the place determined by the chairperson of the Management Board in the Republic of Estonia or abroad.
- 7.7. A meeting of the Management Board has a quorum if more than one-half of members of the Management Board participate in the meeting of the Management Board. A resolution of the Management Board shall be adopted if all the members of the Management Board who participated in the meeting vote in favour of the resolution. A member of the Management Board shall not be entitled to authorise other persons, except for another member of the Management Board, to participate in and vote at meetings of the Management Board. A member of the Management Board does not have the right to abstain from voting or to remain undecided.
- 7.8. A resolution of the Management Board may be formalised without calling a meeting and a record of vote if all members of the Management Board agree to and sign the resolution. A resolution shall set out the names of the members of the Management Board and the time when the resolution was adopted.
- 7.9. A person acting in the name of the Bank may not represent the Bank in concluding transactions or holding legal disputes with a third person with regard to whom the person acting in the name of the Bank or a person with an economic interest equivalent to that of such person has personal economic interests.

8. CREDIT COMMITTEE

- 8.1. The Management Board of the Bank shall form the Credit Committee that acts pursuant to the principles of action approved by the Supervisory Board. The Credit Committee shall report to the Management Board of the Bank.

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- 8.2. The Credit Committee shall consist of at least five (5) members. The exact number shall be determined by the Management Board in accordance with the needs of the Bank and the Credit Committee. Members shall elect a chairperson from among themselves, who shall organise the activities of the Committee. A member of the Credit Committee is the chairperson of the Management Board, who may not be the chairperson of the Credit Committee or chair a session of the Credit Committee.
- 8.3. Sessions of the Credit Committee shall be closed. The Credit Committee has a quorum if more than one-half of the members of the Committee participate. A member of the Credit Committee does not have the right to abstain from voting or to remain undecided. Upon an equal division of votes, the chairperson of the Committee shall have the deciding vote.
- 8.4. Minutes shall be taken of sessions of the Credit Committee. The minutes shall be signed by all members of the Committee who participate in the session and by the recording secretary. The positions of members and dissenting opinions of members shall be recorded in the minutes.
- 8.5. The Credit Committee does not have the right to decide on granting and renewing a loan that exceeds the limit established by the Supervisory Board of the Bank or granting any other extraordinary loan without a prior resolution of the Supervisory Board.

9. INTERNAL AUDIT UNIT

- 9.1. An independent Internal Audit Unit shall operate as part of the internal control system of the Bank and the Internal Audit Unit shall monitor the activities of the Bank and operate in accordance with the procedure provided for in the statutes approved by the Supervisory Board of the Bank.
- 9.2. The Internal Audit Unit shall assess the ordinary business of the Bank and the suitability and adequacy of the internal rules and rules of procedure for the activities of the credit institution, regularly monitor compliance with the requirements, rules of procedure, limitations and other rules established by the Supervisory Board and the Management Board, and monitor compliance with precepts issued by the Financial Supervision Authority.
- 9.3. The employees of the Internal Audit Unit have the right to examine all documents of the Bank, monitor the work of the Bank at each stage without restrictions, and participate in the meetings of the Management Board and the committees formed on the basis of the Articles of Association of the Bank.
- 9.4. The exact number shall be determined by the Supervisory Board in accordance with the needs of the Bank and the Internal Audit Unit. The Supervisory Board of the Bank shall appoint and release from office employees and the head of the Internal Audit Unit.
- 9.5. The head of the Internal Audit Unit shall provide overviews of the activities of the Internal Audit Unit to the Supervisory Board of the Bank once a year and to the Management Board once a half year.

10. AUDIT

- 10.1. In order to audit the accounting and annual accounts of the Bank, the General Meeting shall elect an auditor for no longer than five years.
- 10.2. The Management Board shall present the annual report to the auditor(s) in accordance with the procedure provided for by law. The auditor(s) shall present the auditor's report to the Management Board within one (1) month of the receipt of the annual report.

11. DISTRIBUTION OF PROFIT

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- 11.1. The General Meeting shall decide on the distribution of profit on the basis of the audited annual accounts, the profit distribution proposal of the Management Board and the opinion of the Supervisory Board.
- 11.2. The manner, time and procedure of disbursement of dividends shall be determined by a resolution of the General Meeting.

12. DISSOLUTION OF BANK

12.1. The Bank shall be dissolved:

- (1) on the basis of a resolution of the General Meeting of shareholders of the Bank (voluntary dissolution) for which permission shall be applied from the Financial Supervision Authority;
- (2) by a court ruling or judgment;
- (3) if the authorisation of the Bank has been revoked by the Financial Supervision Authority or it has expired;
- (4) in the case of insolvency pursuant to law.

12.2. The voluntary dissolution of the Bank shall be decided by the General Meeting.

The Articles of Association of the Bank were approved by a resolution of the General Meeting of shareholders of 28 March 2024.