

Notice of calling the Annual General Meeting of shareholders

The Management Board of AS Inbank (registry code 12001988, registered office Niine 11, Tallinn 10414, Estonia) (the “**Company**”) calls the annual general meeting of shareholders which will be held on 28 March 2024 starting at 10:00 am (Estonian time) at the registered office of the Company at Niine 11, Tallinn 10414, Estonia.

The list of the shareholders who are entitled to take part in the general meeting will be determined as at seven calendar days before the general meeting, i.e. on 21 March 2024 as at the end of the working day of the settlement system of Nasdaq CSD Estonia.

The registration of the participants in the general meeting starts at 9:30 am on 28 March 2024.

To register for the general meeting, we kindly ask you to present:

1. in case of a shareholder who is a natural person – an identity document;
2. in case of a representative of a shareholder who is a natural person – an identity document and a written power of attorney;
3. in case of a statutory representative of a shareholder who is a legal person – an extract from the relevant (commercial) register where the legal person is registered and an identity document of the representative;
4. in case of an authorised representative of a shareholder who is a legal person – an extract from the relevant (commercial) register where the legal person is registered, an identity document of the representative and a written power of attorney issued by the legal person.

A (commercial) register extract regarding a legal person registered in a foreign country must be legalised or certified with an apostille, unless otherwise provided by the relevant international agreement. If the representation right is not apparent from a (commercial) register extract, other documents that evidence the representative's representation right must be presented. Extracts and other documents that are not in Estonian or in English must be translated into English or Estonian by a sworn translator.

We kindly ask you to present your passport or ID card as an identity document.

Agenda of the annual general meeting

Pursuant to the resolution of the Supervisory Board of the Company, the agenda of the annual general meeting of shareholders is as follows:

1. Overview of the Company's 2023 financial results and activities;
2. Approval of the Company's consolidated annual report of the financial year 2023;
3. Deciding on the distribution of the Company's profit of the financial year 2023;
4. Amendment of the articles of association of the Company;
5. Extension of the term of office of the members of the Supervisory Board;
6. Deciding on the payment of bonus to the chairman of the Supervisory Board for the financial year 2023;
7. Appointment of the Company's auditor for the period 01.01.2024-31.12.2026;
8. Approval of the Company's share option programme;
9. Exclusion of the pre-emptive right of subscription;
10. Deciding on the payment of remuneration to the chairman of the Audit Committee.

The Supervisory Board of the Company has made the following proposals to the shareholders with respect to the items on the agenda:

1. Overview of the Company's 2023 financial results and activities

The Management Board provides an overview of the Company's 2023 financial results and activities.

This item of the agenda is informative.

2. Approval of the Company's consolidated annual report of the financial year 2023

To approve the Company's consolidated annual report of the financial year 2023 as presented to the general meeting.



3. Deciding on the distribution of the Company's profit of the financial year 2023

To approve the Company's 2023 financial year profit distribution proposal as follows:

- The Company's retained profit of the previous years is EUR 67,593,132.63;
- The Company's net profit of the financial year 2023 is EUR 10,202,281.77;
- To transfer EUR 6,000 to the mandatory legal reserve;
- Not to make transfers to other reserves prescribed by the law or the articles of association;
- Not to pay dividends;
- To transfer EUR 10,196,281.77 from the net profit to the retained profit of the previous years.

4. Amendment of the articles of association of the Company

To amend section 5.2 of the articles of association of the Company and to establish it as follows: *Korraline üldkoosolek kutsutakse juhatuse poolt kokku hiljemalt nelja (4) kuu jooksul majandusaasta lõppemisest arvates* [The annual general meeting shall be called by the Management Board at the latest within four (4) months as of the end of the financial year].

To amend section 6.3 of the articles of association of the Company and to establish it as follows: *Nõukogul on õigus kolme (3) aasta jooksul alates põhikirja redaktsiooni jõustumisest suurendada aktsiakapitali rahaliste sissemaksete tegemisega kuni 60 000 euro võrra, st suurendada aktsiakapitali kuni 1 146 415,40 euron.* [The Supervisory Board has a right, within three (3) 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].

To approve the new version of the articles of association of the Company as presented to the general meeting.

5. Extension of the term of office of the members of the Supervisory Board

In connection with the expiry of the term of office of the Supervisory Board members Jan Andresoo and Taavi Kotka on 31.03.2024 and the expiry of the term of office of the Supervisory Board members Rain Rannu, Raino Paron, Roberto De Silvestri and Triinu Bucheton on 30.03.2024:

1. To extend the term of office of the Supervisory Board members Jan Andresoo, Raino Paron, Roberto De Silvestri and Triinu Bucheton by three (3) years as of 31.03.2024.
2. The term of office of the Supervisory Board member Rain Rannu shall not be extended and his authorisations shall expire on 30.03.2024.
3. The term of office of the Supervisory Board member Taavi Kotka shall not be extended and his authorisations shall expire on 31.03.2024.

6. Deciding on the payment of bonus to the chairman of the Supervisory Board for the financial year 2023

To pay a one-off bonus in the amount of EUR 5,000 (gross) to Jan Andresoo, the chairman of the Supervisory Board, for the financial year 2023. The bonus shall be paid out to Jan Andresoo on 01.04.2024.

7. Appointment of the Company's auditor for the period 01.01.2024-31.12.2026

To appoint Aktsiaselts PricewaterhouseCoopers (registry code 10142876, address Tatari tn 1, Tallinn 10116, Harju maakond) to perform the audit of the Company's financial years 2024-2026. Aktsiaselts PricewaterhouseCoopers will be paid remuneration in accordance with the audit service agreement to be entered into between the Company and Aktsiaselts PricewaterhouseCoopers.

8. Approval of the Company's share option programme

To approve and confirm the Company's share option programme 2024-2026 as presented to the general meeting and to grant consent to the Management Board, the Supervisory Board and the Remuneration Committee of the Company to carry out such share option programme.

9. Exclusion of the pre-emptive right of subscription



The pre-emptive right of subscription in respect of the new shares that will be issued by the Supervisory Board of the Company in accordance with the articles of association in order to carry out the Company's share option programme approved by a resolution of the Company's 30.03.2021 annual general meeting of shareholders (the "**Option Programme**") belongs to the employees and the members of the governing bodies of the Company and of the companies belonging to the same group as the Company who are within the scope of the Option Programme and with whom the Company has entered into respective option agreements (the "**Option Holders**"). To exclude the pre-emptive right of subscription of the existing shareholders in respect of the shares that the Supervisory Board of the Company will issue to the Option Holders in accordance with the articles of association in order to carry out the Option Programme.

10. Deciding on the payment of remuneration to the chairman of the Audit Committee

To pay remuneration in the amount of EUR 1,000 (gross) per month to Erkki Raasuke, the chairman of the Audit Committee of the Company (who is also a member of the Supervisory Board of the Company), starting from 01.04.2024.

All materials pertaining to the annual general meeting of shareholders of the Company and the documents to be presented to the general meeting pursuant to the law (inter alia, the draft resolutions of the general meeting, the substantiations submitted by the shareholders in respect of the items on the agenda, the 2023 consolidated annual report of the Company, the report of the sworn auditor, the report of the Supervisory Board, the profit distribution proposal, the draft articles of association, documents regarding the share option programme 2024-2026, the written explanation of the Management Board regarding why the exclusion of the pre-emptive right of subscription is necessary and in which the issue price of the shares is also justified) are available for review during working days from 9:00 am until 4:00 pm at the registered office of the Company at Niine 11, Tallinn 10414, until the day the general meeting is held (included). Please inform of your wish to review the documents in advance at the email address priit.poldoja@inbank.ee.

A shareholder has the right to receive information on the activities of the Company from the Management Board at the general meeting. The Management Board may refuse to give information if there is a basis to presume that this may cause significant damage to the interests of the Company. If the Management Board refuses to give information, the shareholder may demand that the general meeting decide on the legality of the shareholder's request or to file, within two weeks after the general meeting, a petition to a court by way of proceedings on petition (*hagita menetlus*) in order to obligate the Management Board to give information.

The shareholders whose shares represent at least 1/10 of the share capital of the Company may submit to the Company a draft resolution in respect of each item on the agenda by submitting it in writing to the email address priit.poldoja@inbank.ee or sending it to the address of the registered office of the Company. The right specified in the previous sentence may not be used later than three days before the general meeting is held.

The shareholders whose shares represent at least 1/10 of the Company's share capital may request the inclusion of additional issues on the agenda of the annual general meeting, if the respective request has been submitted at the latest 15 days before the general meeting is held, by submitting it in writing to the email address priit.poldoja@inbank.ee or sending it to the address of the registered office of the Company. In case of using the aforementioned right, the shareholders shall simultaneously with the request on the modification of the agenda submit to the Company a draft resolution or a substantiation regarding each additional issue.

Questions regarding the items on the agenda of the annual general meeting may be asked by sending them to Mr. Priit Põldoja at the email address priit.poldoja@inbank.ee.

The shareholders may vote electronically on the draft resolutions prepared in respect of the items on the agenda before the meeting in accordance with the following procedure:

1. An electronic vote must be sent to the email address priit.poldoja@inbank.ee at the latest one hour before the start of the general meeting indicated in the notice of calling the general meeting. A shareholder has the right to change or cancel the vote or submit an objection at the latest by the aforementioned deadline for the submission of the vote.
2. The vote of the shareholder must be submitted by using the respective form and must be signed digitally. The voting form that a shareholder must use for the submission of the vote is available on the website of the Company at www.inbank.eu.
3. In case a shareholder is represented at the general meeting by a representative, the following must also be submitted to the Company (to the email address priit.poldoja@inbank.ee or to the address of the registered office of the Company) at the latest by the deadline for the submission of the electronic vote:



- a. in case of an authorised representative – a digitally signed or a written power of attorney and if the shareholder is a legal person, also an extract from the relevant (commercial) register where the legal person is registered or other documents evidencing the representation right of the person who signed the power of attorney;
- b. in case of a statutory representative – an extract from the relevant (commercial) register where the legal person is registered or other documents evidencing the representative's representation right.

A (commercial) register extract regarding a legal person registered in a foreign country must be legalised or certified with an apostille, unless otherwise provided by the relevant international agreement. Extracts and other documents which are not in Estonian or in English must be translated into English or Estonian by a sworn translator.

Documents evidencing the right of representation that are not digitally signed should be submitted to the address of the registered office of the Company.

4. The shareholders who have voted on time shall be deemed to have taken part in the general meeting and the votes represented by their shares shall be accounted as part of the quorum of the general meeting unless otherwise provided by law. If only draft resolutions that were not disclosed before the general meeting are voted on at the general meeting, in respect of which the shareholder did not submit any votes, the shareholder shall not be deemed to have taken part in the general meeting.

We kindly ask the shareholders to immediately confirm the receipt of this notice calling the annual general meeting by sending a respective confirmation to the email address priit.poldoja@inbank.ee or ivar.kurvits@inbank.ee.

Priit Põldoja
Chairman of the Management Board
Email: priit.poldoja@inbank.ee



Draft resolutions of the 28 March 2024 Annual General Meeting of shareholders of AS Inbank

Draft resolution in respect of item 2 of the agenda:

2. Approval of the Company's consolidated annual report of the financial year 2023

Resolution No. 2

To approve the Company's consolidated annual report of the financial year 2023 as presented to the general meeting.

Draft resolution in respect of item 3 of the agenda:

3. Deciding on the distribution of the Company's profit of the financial year 2023

Resolution No. 3

To approve the Company's 2023 financial year profit distribution proposal as follows:

- The Company's retained profit of the previous years is EUR 67,593,132.63;
- The Company's net profit of the financial year 2023 is EUR 10,202,281.77;
- To transfer EUR 6,000 to the mandatory legal reserve;
- Not to make transfers to other reserves prescribed by the law or the articles of association;
- Not to pay dividends;
- To transfer EUR 10,196,281.77 from the net profit to the retained profit of the previous years.

Draft resolution in respect of item 4 of the agenda:

4. Amendment of the articles of association of the Company

Resolution No. 4

To amend section 5.2 of the articles of association of the Company and to establish it as follows: *Korraline üldkoosolek kutsutakse juhatuse poolt kokku hiljemalt nelja (4) kuu jooksul majandusaasta lõppemisest arvates* [The annual general meeting shall be called by the Management Board at the latest within four (4) months as of the end of the financial year].

To amend section 6.3 of the articles of association of the Company and to establish it as follows: *Nõukogul on õigus kolme (3) aasta jooksul alates põhikirja redaktsiooni jõustumisest suurendada aktsiakapitali rahaliste sissemaksete tegemisega kuni 60 000 euro võrra, st suurendada aktsiakapitali kuni 1 146 415,40 euron.* [The Supervisory Board has a right, within three (3) 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].

To approve the new version of the articles of association of the Company as presented to the general meeting.

Draft resolution in respect of item 5 of the agenda:

5. Extension of the term of office of the members of the Supervisory Board

Resolution No. 5



In connection with the expiry of the term of office of the Supervisory Board members Jan Andresoo and Taavi Kotka on 31.03.2024 and the expiry of the term of office of the Supervisory Board members Rain Rannu, Raino Paron, Roberto De Silvestri and Triinu Bucheton on 30.03.2024:

1. To extend the term of office of the Supervisory Board members Jan Andresoo, Raino Paron, Roberto De Silvestri and Triinu Bucheton by three (3) years as of 31.03.2024.
2. The term of office of the Supervisory Board member Rain Rannu shall not be extended and his authorisations shall expire on 30.03.2024.
3. The term of office of the Supervisory Board member Taavi Kotka shall not be extended and his authorisations shall expire on 31.03.2024.

Draft resolution in respect of item 6 of the agenda:

6. Deciding on the payment of bonus to the chairman of the Supervisory Board for the financial year 2023

Resolution No. 6

To pay a one-off bonus in the amount of EUR 5,000 (gross) to Jan Andresoo, the chairman of the Supervisory Board, for the financial year 2023. The bonus shall be paid out to Jan Andresoo on 01.04.2024.

Draft resolution in respect of item 7 of the agenda:

7. Appointment of the Company's auditor for the period 01.01.2024-31.12.2026

Resolution No. 7

To appoint Aktsiaselts PricewaterhouseCoopers (registry code 10142876, address Tatari tn 1, Tallinn 10116, Harju maakond) to perform the audit of the Company's financial years 2024-2026. Aktsiaselts PricewaterhouseCoopers will be paid remuneration in accordance with the audit service agreement to be entered into between the Company and Aktsiaselts PricewaterhouseCoopers.

Draft resolution in respect of item 8 of the agenda:

8. Approval of the Company's share option programme

Resolution No. 8

To approve and confirm the Company's share option programme 2024-2026 as presented to the general meeting and to grant consent to the Management Board, the Supervisory Board and the Remuneration Committee of the Company to carry out such share option programme.

Draft resolution in respect of item 9 of the agenda:

9. Exclusion of the pre-emptive right of subscription

Resolution No. 9

The pre-emptive right of subscription in respect of the new shares that will be issued by the Supervisory Board of the Company in accordance with the articles of association in order to carry out the Company's share option programme approved by a resolution of the Company's 30.03.2021 annual general meeting of shareholders (the "**Option Programme**") belongs to the employees and the members of the governing bodies of the Company and of the companies belonging to the same group as the Company who are within the scope of the Option Programme and with whom the Company has entered into respective option agreements (the "**Option Holders**"). To exclude the pre-emptive right of subscription of the existing shareholders in respect of the shares that the Supervisory Board of the Company will issue to the Option Holders in accordance with the articles of association in order to carry out the Option Programme.



Draft resolution in respect of item 10 of the agenda:

10. Deciding on the payment of remuneration to the chairman of the Audit Committee

Resolution No. 10

To pay remuneration in the amount of EUR 1,000 (gross) per month to Erkki Raasuke, the chairman of the Audit Committee of the Company (who is also a member of the Supervisory Board of the Company), starting from 01.04.2024.