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## Currency

Title Mihkel Oja will resign from the position of CEO of LHV Varahaldus

The Management Board of AS LHV Varahaldus, a subsidiary of AS LHV Group, will be facing changes as Mihkel Oja, the chairman of the Management Board has announced his resignation from the position.

Mihkel Oja will continue to work as a chairman of the Management Board of LHV Varahaldus until appointment of the new chairman. According to plans, this will happen within a couple of months; the search for a new CEO has already started. The decisions for the removal of the member of the Management Board and appointment of a new member of the Management Board will be made by the company's Supervisory Board after the new CEO is found.

Mihkel Oja has worked with LHV since 2002. He has managed LHV Varahaldus for the last 12 years, from the beginning of 2007. "Rapid development of LHV has given me a possibility to participate almost in several different ventures. The strength of LHV pension funds has been their ability to adjust to the constantly changing market. Additionally, the development of the last two years, where the assets to be saved for retirement are becoming an important source of capital for the local economy, is only gaining its impetus. As a result of an increase in my family, a time has come for me personally, where I would like to devote myself to other activities," commented Mihkel Oja.

"The input of Mihkel in the constantly changing environment has been invaluable in managing and growing Varahaldus. The volume of 2nd pension pillar funds of LHV has increased more than 50 times since 2006, currently totalling at 1.2 billion euros, and the number of clients saving for pension at LHV has grown to 178,000. At the same time, the share of LHV on the mandatory funded pension market has increased to 30%, which has been encouraged also by the acquisition of Danske Capital carried out under the lead of Mihkel in 2016. The most important thing, however, is the team of Varahaldus that has operated in a good atmosphere, having managed to create the most value for the Estonian pension savers. We thank Mihkel for the positive impact and design of LHV's appearance and culture," commented Madis Toomsalu, CEO of LHV Group.



LHV Varahaldus is the second largest pension fund management company in Estonia and the largest domestic institutional investor. The company employs 25 people. The area of activity of the company is management of investment funds. In addition to mandatory and voluntary pension funds, LHV Varahaldus manages one UCITS fund and also offers an investment advisory service to the SEF-LHV Persian Gulf Fund.

LHV Group is the largest domestic financial group and capital provider in Estonia. LHV Group's key subsidiaries are LHV Pank and LHV Varahaldus. LHV employs over 390 people, and more than 161,000 customers use LHV's banking services. Pension funds managed by LHV have more than 178,000 active clients.

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