

## Annual General Meeting of Kojamo plc

**Time:** 12 March 2020 at 10:00 a.m.

**Place:** Fabianinkatu 14, the Pörssisali hall at Pörssitalo (the Helsinki stock exchange building), 00100 Helsinki

**Present:** The shareholders set out on the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or via a representative.

Present at the meeting were, in addition, Board members Mikael Aro, Matti Harjuniemi, Anne Leskelä, Minna Metsälä, Mikko Mursula, Heli Puura, and Reima Rytsölä, the CEO of the company, the lead auditor appointed by the company's auditing firm, member of the Shareholders' Nomination Board Riku Aalto, representatives of the company's senior management as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Mikael Aro opened the meeting and welcomed the attendees.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Antti Ihamuotila, Attorney-at-Law, was elected Chairman of the General Meeting and he called Ms. Kristiina Niemi, Corporate Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the meeting agenda.

It was recorded that the meeting was conducted in the Finnish language.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendix 2).

### 3 §

#### ELECTION OF PERSONS TO REVIEW THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Lassi Ruuska and Paavo Ahonen were elected to review the minutes and to supervise the counting of votes.

4 §

**RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published by a stock exchange release and on the company's website on 13 February 2020, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 9 March 2020 by 10:00 a.m.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the provisions of the Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE VOTING LIST**

A list recording the attendance at the beginning of the meeting, according to which 418 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 140,921,047 shares and votes in total were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to attendance at the beginning of a possible vote.

6 §

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019**

The CEO Mr. Jani Nieminen gave a presentation on the company's activities in 2019.

The financial statements for the financial year 1 January 2019 – 31 December 2019 and the report by the Board of Directors were presented.

It was recorded that the financial statements had been available on the company's website prior to the meeting for the period required by the Companies Act. The financial statements were attached to the minutes (Appendix 4).

The company's principally responsible auditor, Mr. Esa Kailiala, APA, gave a presentation on the auditor's report. The auditor's report was attached to the minutes (Appendix 5).

7 §

**ADOPTION OF THE FINANCIAL STATEMENTS**

The General Meeting approved the financial statements for the financial year 1 January 2019 – 31 December 2019.

110,190 abstaining votes of nominee registered shareholders were recorded under this agenda item.

**8 §**

**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.34 per share be paid from the distributable profits of Kojamo plc based on the balance sheet to be adopted for the financial year 2019. The dividend would be paid to shareholders who on the record date of the dividend payment 16 March 2020 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 2 April 2020. The proposal by the Board of Directors was attached to the minutes ([Appendix 6](#)).

The General Meeting decided that the dividend shall be paid from the distributable profits of Kojamo plc in accordance with the proposal of the Board of Directors.

**9 §**

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2019 – 31 December 2019.

802,976 opposing votes and 113,371 abstaining votes of nominee registered shareholders were recorded under this agenda item.

**10 §**

**HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

The Chairman of the Remuneration Committee Mikael Aro introduced the remuneration policy for the company's governing bodies. The remuneration policy was attached to the minutes ([Appendix 7](#)).

It was recorded that the General Meeting decided to support the presented remuneration policy.

19,759,324 opposing votes and 1,915,470 abstaining votes of nominee registered shareholders were recorded under this agenda item.

**11 §**

**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The member of the Shareholders' Nomination Board Mr. Riku Aalto introduced the proposals of the Nomination Board concerning the remuneration and number of Board members as well as the composition of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that duly elected members of the Board of Directors be paid remuneration in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the members of the Board of Directors to be elected be paid the following annual fees for the term ending at the conclusion of the Annual General Meeting in 2021:

to the Chairman of the Board EUR 65,000;

to the Vice Chairman of the Board EUR 39,000;

to the other members of the Board EUR 32,500 each; and

to the Chairman of the Audit Committee EUR 39,000.

The Members of the Board are paid only one annual fee according to their role so that no overlapping fees will be paid. In addition, the General Meeting decided in accordance with the proposal of the Nomination Board that an attendance allowance of EUR 600 be paid for each meeting and an attendance allowance of EUR 600 be paid for Committee meetings as well.

Furthermore, the General Meeting decided in accordance with the proposal of the Nomination Board that the annual fee to be paid as company's shares and cash so that approximately 40 per cent of the annual fee will be paid as Kojamo plc's shares and the rest will be paid in cash. The shares will be purchased directly on behalf of the Members of the Board. The company will pay any transaction costs and transfer tax related to the purchase of the company shares. The shares in question can't be transferred earlier than two years from the transaction or before the term of the Member of the Board has ended, depending which date is earlier. The shares shall be purchased within two weeks of the publication of Kojamo plc's Interim Report for 1 January – 31 March 2020.

16,000 opposing votes of nominee registered shareholders were recorded under this agenda item.

## 12 §

### RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the number of members of the Board of Directors shall be no less than five (5) and no more than eight (8).

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors shall comprise seven (7) members in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall remain the same and be seven (7).

13 §

**ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS**

It was recorded that according to the articles of association the term of office of the members of the Board of Directors shall expire at the close of the next Annual General Meeting following their election.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that, for the term ending at the close of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that all the Board member candidates had given their consent to the election.

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that for the term ending at the close of the next Annual General Meeting Mikael Aro shall be elected as Chairman of the Board and the current members Mikko Mursula, Matti Harjuniemi, Anne Leskelä, Minna Metsälä, Heli Puura, and Reima Rytsölä shall be elected as members of the Board of Directors.

3,852,000 abstaining votes of nominee registered shareholders were recorded under this agenda item.

14 §

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that based on the recommendation of the Audit Committee the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected would be paid in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Auditor's fees be paid according to the Auditor's reasonable invoice approved by the company.

306,040 opposing votes of nominee registered shareholders were recorded under this agenda item.

15 §

**ELECTION OF AUDITOR**

It was recorded that according to the articles of association the term of office of the auditor shall expire at the end of the next Annual General Meeting after the election.

It was recorded that based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that, for a term ending at the close of the next Annual General Meeting, the auditor would be elected in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided in accordance with the proposal of the Board of Directors that KPMG Oy Ab, authorised public accountants, be re-elected as the company's auditor for a term ending at the closing of the next Annual General Meeting. KPMG Oy Ab has announced that it will appoint Esa Kailiala, APA, as the principally responsible auditor.

**16 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of an aggregate maximum of 24,714,439 of the company's own shares. The proposed amount corresponds to approximately 10 per cent of all the shares of the company.

Own shares may be repurchased on the basis of this authorization only by using unrestricted equity. Own shares can be repurchased at a price formed in trading on a regulated market on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors is entitled to decide how shares are repurchased and/or accepted as pledge. Own shares may be repurchased in amounts that are not proportionate to the number of shares held by shareholders (directed repurchase).

The authorization shall be in force until the closing of the next Annual General Meeting, however no longer than until 30 June 2021.

The authorization cancels the authorization given to the Board of Directors by the General Meeting on 14 March 2019 to decide on the repurchase and/or on the acceptance as pledge of the company's own shares.

114,083 opposing votes and 15,514 abstaining votes of nominee registered shareholders were recorded under this agenda item.

**17 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act as follows:

The number of shares to be issued on the basis of this authorization shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 per cent of all the shares of the company. This authorization applies to both the issuance of new shares and the conveyance of own shares held by the company.

The Board of Directors is entitled to decide on all terms of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization shall be in force until the closing of the next Annual General Meeting, however no longer than until 30 June 2021.

The authorization cancels the authorization given to the Board of Directors by the General Meeting on 14 March 2019 to decide on the issuance of shares as well as special rights entitling to shares.

990,711 opposing votes of nominee registered shareholders were recorded under this agenda item.

## **18 §**

### **CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 26 March 2020 at the latest.

The Chairman closed the meeting at 11:17 a.m.

*[Signature page to follow]*

Chairman of the General Meeting:

**ANTTI IHAMUOTILA**

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Antti Ihamuotila

In fidem:

**KRISTIINA NIEMI**

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Kristiina Niemi

Minutes reviewed and approved:

**LASSI RUUSKA**

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Lassi Ruuska

**PAAVO AHONEN**

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Paavo Ahonen



**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors and by the Shareholders' Nomination Board
<u>Appendix 7</u>	Remuneration policy for governing bodies