

## Annual General Meeting of Kojamo plc

**Time:** 17 March 2021 at 10:00 a.m.

**Place:** Sanomatalo at Töölönlahdenkatu 2, 00100 Helsinki

**Present:** The Board of Directors of Kojamo plc has by virtue of the temporary legislative act 677/2020 to limit the spread of the Covid-19 pandemic (the "Temporary Act"), resolved that the company's shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and asking questions in advance.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting.

Present at the meeting were Mikael Aro, the Chairman of the Board of Directors, Jani Nieminen, the CEO of the company, Erik Hjelt, the CFO of the company, Maija Hongas, the Investor Relations Manager of the company, Antti Ihamuotila, attorney-at-law, who acted as the Chairman of the General Meeting, Pauliina Repo, who acted as the person to scrutinize the minutes and to verify the counting of votes, and the representative of the annual general meeting registration and voting service provider Innovatics Oy, Pekka Kantola.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Mikael Aro opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Antti Ihamuotila, attorney-at-law, acted as the Chairman of the Annual General Meeting in accordance with the notice to the Annual General Meeting.

It was recorded that the proposals of the Shareholders' Nomination Board of Kojamo were published on 15 December 2020 via stock exchange release and the Board of Directors' proposals to the Annual General Meeting as part of the notice to the Annual General Meeting on 18 February 2021, and the proposals have been available on the company's website as of 18 February 2021.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 2 of the Temporary Act so that the company's shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and asking questions in advance.

It was noted that by the deadline on 23 February 2021 at 12.00 noon no counterproposals by shareholders to be placed for a vote had been made.

Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Companies Act until 3 March 2021. It was noted that no questions by shareholders had been presented to the Company by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. A summary of the votes cast in the advance voting conducted by Innovatics Oy was attached to the minutes ([Appendix 2](#)).

The Chairman further noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the Annual General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

It was noted that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements.

It was noted that to the Company's or Innovatics Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

### **3 §**

#### **ELECTION OF THE PERSON TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES**

Pauliina Repo, LL.M., acted as the person to confirm the scrutinize the minutes and to verify the counting of votes in accordance with the notice to the Annual General Meeting.

### **4 §**

#### **RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on 18 February 2021.

It was noted that no considerations had been presented to the Company regarding the legality of the meeting in the procedure concerning the Annual General Meeting.

It was recorded that the Annual General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore 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 shareholders who had voted in advance either in person or by proxy during the advance voting period, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 631 shareholders, representing 106,266,922 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

6 §

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

The CEO of the company, Jani Nieminen, gave the CEO's review.

It was noted that as participation in the Annual General Meeting was possible only in advance, the Financial Statements, the report of the Board of Directors and the Auditor's report published by the company on 18 February 2021, which are available on the company's website, were deemed to have been presented to the Annual General Meeting.

The financial statements were attached to the minutes ([Appendix 4](#)).

It was noted that a confirmation has been received from the auditor of the company stating that the auditor's report has been presented in the proper form in the financial statements.

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §

**ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 105,390,600 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the financial statements 0 votes were cast, representing approximately 0 percent of the total

votes cast. 876,322 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting adopted the financial statements for the financial year 1 January 2020 – 31 December 2020.

## 8 §

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

It was recorded that, on 31 December 2020, the parent company's distributable funds amounted to EUR 356,022,296.62, of which EUR 52,406,266.95 was profit for the financial year.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.37 per share be paid from the distributable funds of Kojamo plc based on the balance sheet to be adopted for the financial year 2020. Dividend shall be paid to shareholders who on the record date of the dividend payment of 19 March 2021 are recorded in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend will be paid on 8 April 2021.

The proposal by the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 106,265,840 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 1,082 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided in accordance with the proposal of the Board of Directors that a dividend of EUR 0.37 per share be paid from the distributable funds of Kojamo plc based on the balance sheet to be adopted for the financial year 2020. Dividend shall be paid to shareholders who on the record date of the dividend payment of 19 March 2021 are recorded in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend will be paid on 8 April 2021.

## 9 §

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

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 105,458,563 votes were cast, representing approximately 99.40 percent of the total votes cast, and against the discharge from liability 635,868 votes were cast, representing approximately 0.60 percent of the total votes cast. 172,491 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2020 – 31 December 2020.

**10 §**

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

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Remuneration Report 2020 for the members of the Board of Directors, CEO and deputy CEO of Kojamo, published by way of a stock exchange release on 18 February 2021, describing the implementation of the company's Remuneration Policy and presenting the information on the remuneration of the company's governing bodies for the financial period 2020, and which is available on the company's website, was deemed to have been presented to the Annual General Meeting.

The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was recorded that 106,266,917 shares and votes, representing approximately 43.00 percent of all shares and votes in the Company, participated in the voting. For the approval of the Remuneration Report 94,413,219 votes were cast, representing approximately 88.85 percent of the total votes cast, and against the approval of the Remuneration Report 11,852,112 votes were cast, representing approximately 11.15 percent of the total votes cast. 1,586 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the Annual General Meeting decided to approve the presented Remuneration Report for the members of the Board of Directors, CEO and deputy CEO.

**11 §**

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

It was recorded that the Shareholders' Nomination Board had proposed that the Members of the Board to be elected in the Annual General Meeting will be paid the following annual fees for the term ending at the close of the Annual General Meeting in 2022:

- Chairman of the Board EUR 67,500
- Vice Chairman of the Board EUR 40,500
- other Members of the Board EUR 34,000 and
- Chairman of the Audit Committee EUR 40,500.

The Members of the Board are paid only one annual fee according to their role so that no duplicative fees will be paid. In addition, the Nomination Board had proposed that an attendance allowance of EUR 600 be paid for each meeting and an attendance allowance of EUR 600 be paid also for Committee meetings.

The Nomination Board had proposed the annual fee to be paid as the 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 in the name and on behalf of the Members of the Board. The company will pay any transaction costs related to the purchase of the company shares. The shares in question cannot 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 2021.

The proposal of the Nomination Board was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 105,881,026 votes were cast, representing approximately 99.64 percent of the total votes cast, and against the proposal of the Nomination Board 384,814 votes were cast, representing approximately 0.36 percent of the total votes cast. 1,082 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided that remuneration be paid to the members of the Board of Directors to be elected in accordance with the proposal of the Nomination Board.

## **12 §**

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

It was recorded that the Shareholders' Nomination Board had proposed that the number of members of the Board of Directors shall be seven (7).

The proposal of the Nomination Board was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 106,265,749 votes were cast, representing over 99.99 percent of the total votes cast, and against the proposal of the Nomination Board 91 votes were cast, representing less than 0.01 percent of the total votes cast. 1,082 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be seven (7).

## **13 §**

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

It was recorded that the Shareholders' Nomination Board had proposed Mikael Aro to be elected as Chairman of the Board, and the current members Mikko Mursula, Matti Harjuniemi, Anne Leskelä, Minna Metsälä and Reima Ryttsölä and, as a new

member, Catharina Stackelberg-Hammarén to be elected as members of the Board of Directors.

The proposal of the Nomination Board was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 97,250,027 votes were cast, representing approximately 91.52 percent of the total votes cast, and against the proposal of the Nomination Board 9,015,813 votes were cast, representing approximately 8.48 percent of the total votes cast. 1,082 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Nomination Board, to elect Mikael Aro as Chairman of the Board, and the current members Mikko Mursula, Matti Harjuniemi, Anne Leskelä, Minna Metsälä and Reima Rytsölä and, as a new member, Catharina Stackelberg-Hammarén, as members of the Board of Directors.

#### 14 §

##### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that based on the proposal of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration to the auditor to be elected would be paid against a reasonable invoice approved by the company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 104,059,126 votes were cast, representing approximately 97.92 percent of the total votes cast, and against the proposal of the Board of Directors 2,206,714 votes were cast, representing approximately 2.08 percent of the total votes cast. 1,082 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor to be elected shall be paid against a reasonable invoice approved by the company.

#### 15 §

##### ELECTION OF AUDITOR

It was recorded that based on the proposal of the Audit Committee the Board of Directors had proposed to the Annual General Meeting that KPMG Oy Ab, authorised public accountants, be re-elected as the company's Auditor for the term ending at the close of the next Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).



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

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,644,352 votes were cast, representing approximately 93.77 percent of the total votes cast, and against the proposal of the Board of Directors 6,621,484 votes were cast, representing approximately 6.23 percent of the total votes cast. 1,086 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual 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 the term ending at the close of the next Annual General Meeting. It was recorded that KPMG Oy Ab has announced that it will appoint Esa Kailiala, APA, as the principally responsible auditor.

## 16 §

### **AUTHORISING 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 that the Annual General Meeting authorises the Board of Directors 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 of shares corresponds to approximately 10 per cent of all the shares of the company.

Own shares may be repurchased on the basis of this authorisation 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 otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The authorisation shall be in force until the close of the next Annual General Meeting, however no longer than until 30 June 2022.

The authorisation cancels the authorisation given to the Board of Directors by the Annual General Meeting on 12 March 2020 to decide on the repurchase and/or on the acceptance as pledge of the company's own shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 106,050,759 votes were cast, representing approximately 99.82 percent of the total votes cast and approximately 99.80 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 188,297 votes were cast, representing approximately 0.18 percent of the total votes cast and approximately 0.18 percent of the shares represented at the meeting. 27,866 shares were represented in the agenda item but abstained from casting a vote.



Based on the voting results, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares.

17 §

**AUTHORISING 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 that the Annual General Meeting authorises the Board of Directors 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 authorisation 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 authorisation 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 authorisation shall be in force until the close of the next Annual General Meeting, however no longer than until 30 June 2022.

The authorisation cancels the authorisation given to the Board of Directors by the Annual General Meeting on 12 March 2020 to decide on the issuance of shares as well as special rights entitling to shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 106,266,922 shares and votes, representing approximately 43.00 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 104,325,646 votes were cast, representing approximately 98.17 percent of the total votes cast and approximately 98.17 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 1,940,194 votes were cast, representing approximately 1.83 percent of the total votes cast and approximately 1.83 percent of the shares represented at the meeting. 1,082 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors 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.

**18 §**

**CLOSING OF THE MEETING**

The Chairman stated that all items on the agenda had been considered, that no other matters had been presented for consideration, and that the minutes of the meeting would be available on the company's website as from 31 March 2021 at the latest.

The Chairman closed the meeting at 10.52.

*[Signature page to follow]*

Chairman of the General Meeting:

ANTTI IHAMUOTILA

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Antti Ihamuotila

Minutes scrutinized and approved:

PAULIINA REPO

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Pauliina Repo

**Appendices**

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
<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 Report for governing bodies