

Annual General Meeting of Kojamo plc

Time: 16 March 2022 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 375/2021 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, Antti Ihamuotila, attorney-at-law, who acted as the Chairman of the General Meeting, Markus Kouhi, 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 (remote connection).

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 30 November 2021 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 17 February 2022, and the proposals have been available on the company's website as of 17 February 2022.

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 3 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 22 February 2022 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 2 March 2022. It was noted that no questions by shareholders had been presented to the company by the deadline 2 March 2022.

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

Markus Kouhi, General Counsel, 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 17 February 2022.

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 642 shareholders, representing 118,713,980 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 2021

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 17 February 2022, 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 118,531,070 shares and votes, representing approximately 47.96 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 117,118,342 votes were cast, representing approximately 98.81 percent of the total votes cast, and against the adoption of the financial statements 1,412,728 votes were cast, representing approximately 1.19 percent of the total votes cast. 182,680 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 2021 – 31 December 2021.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND AND AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DISTRIBUTION OF DIVIDEND

It was recorded that, on 31 December 2021, the parent company's distributable funds amounted to EUR 308,426,117.35, of which EUR 45,050,838.39 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 0.38 per share be paid from the distributable funds of Kojamo plc based on the balance sheet to be adopted for the financial year 2021. Dividend shall be paid to shareholders who on the record date of the dividend payment of 18 March 2022 are recorded in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend will be paid on 5 April 2022.

It was recorded that the Board of Directors had further proposed to the Annual General Meeting that the Board of Directors be authorized to resolve in its discretion on the payment of dividend as follows:

The amount dividend to be paid based on the authorization shall not exceed EUR 1.00 per share. The authorization is valid until 31 December 2022. Unless the Board of Directors decides otherwise for a justified reason, the authorization will be used to pay dividend one time during the period of validity of the authorization. The company shall make separate announcement of such resolution and confirm the final record and payment dates in such announcement.

The dividend to be paid based on a resolution of the Board of Directors will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date.

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

It was recorded that 118,609,122 shares and votes, representing approximately 47.99 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 118,609,122 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. 104,858 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 0.38 per share be paid from the distributable funds of Kojamo plc based on the balance sheet to be adopted for the financial year 2021. Dividend shall be paid to shareholders who on the record date of the dividend payment of 18 March 2022 are recorded in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend will be paid on 5 April 2022.

Further, the Annual General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to resolve in its discretion on the payment of dividend. The amount dividend to be paid based on the authorization shall not exceed EUR 1.00 per share. The authorization is valid until

31 December 2022. Unless the Board of Directors decides otherwise for a justified reason, the authorization will be used to pay dividend one time during the period of validity of the authorization. The company shall make separate announcement of such resolution and confirm the final record and payment dates in such announcement.

The dividend to be paid based on a resolution of the Board of Directors will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date.

9 §

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

It was recorded that 118,431,901 shares and votes, representing approximately 47.92 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 116,320,859 votes were cast, representing approximately 98.22 percent of the total votes cast, and against the discharge from liability 2,111,042 votes were cast, representing approximately 1.78 percent of the total votes cast. 281,849 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who had acted as members of the Board of Directors or as CEO during the financial year 1 January 2021 – 31 December 2021 were not eligible to participate in the voting in this agenda item.

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 2021 – 31 December 2021.

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 2021 for the members of the Board of Directors, CEO and deputy CEO of Kojamo, published by way of a stock exchange release on 17 February 2022, 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 2021, 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 117,616,921 shares and votes, representing approximately 47.59 percent of all shares and votes in the company, participated in the voting. For the approval of the Remuneration Report 107,212,445 votes were cast, representing approximately 91.15 percent of the total votes cast, and against the approval of the Remuneration Report 10,404,476 votes were cast, representing approximately 8.85 percent of the total votes cast. 1,096,829 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided to approve the presented Remuneration Report 2021 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 2023:

- Chairman of the Board EUR 69,000
- Vice Chairman of the Board EUR 41,500
- other Members of the Board EUR 35,000 and
- Chairman of the Audit Committee EUR 41,500.

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 2022.

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

It was recorded that 118,608,892 shares and votes, representing approximately 47.99 percent of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 117,988,115 votes were cast, representing approximately 99.48 percent of the total votes cast, and against the proposal of the Nomination Board 620,777 votes were cast, representing approximately 0.52 percent of the total votes cast. 104,858 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, 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 for the term ending at the close of the Annual General Meeting in 2023, the number of the members of the Board of Directors to remain the same and to be seven (7).

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

It was recorded that 118,712,932 shares and votes, representing approximately 48.03 percent of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 118,712,932 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. 818 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 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 Matti Harjuniemi, Anne Leskelä, Mikko Mursula, Reima Rytsölä and Catharina Stackelberg-Hammarén and, as a new member, Kari Kauniskangas 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 116,538,407 shares and votes, representing approximately 47.15 percent of all shares and votes in the company, participated in the voting. For the proposal of the Nomination Board 78,871,103 votes were cast, representing approximately 67.68 percent of the total votes cast, and against the proposal of the Nomination Board 37,667,304 votes were cast, representing approximately 32.32 percent of the total votes cast. 1,518,003 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 Shareholders' Nomination Board, to elect Mikael Aro as Chairman of the Board, and the current members Matti Harjuniemi, Anne Leskelä, Mikko Mursula, Reima Rytsölä and Catharina Stackelberg-Hammarén and, as a new member, Kari Kauniskangas to be elected 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 according to the auditor's reasonable invoice approved by the company.

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

It was recorded that 118,712,932 shares and votes, representing approximately 48.03 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 117,662,207 votes were cast, representing approximately 99.11 percent of the total votes cast, and against the proposal of the Board of Directors 1,050,725 votes were cast, representing approximately 0.89 percent of the total votes cast. 818 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 according to the auditor's 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, authorized public accountants, be re-elected as the company's auditor for the term ending at the close of the next Annual General Meeting. KPMG Oy Ab had announced that it will appoint Esa Kailiala, APA, as the principally responsible auditor.

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 118,712,932 shares and votes, representing approximately 48.03 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 112,267,969 votes were cast, representing approximately 94.57 percent of the total votes cast, and against the proposal of the Board of Directors 6,444,963 votes were cast, representing approximately 5.43 percent of the total votes cast. 818 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 KPMG Oy Ab, authorized 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 §

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 that the Annual General Meeting authorizes 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 percent 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 otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The authorization shall be in force until the close of the next Annual General Meeting, however no longer than until 30 June 2023.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting on 17 March 2021 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 118,694,793 shares and votes, representing approximately 48.03 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 118,694,793 votes were cast, representing 100 percent of the total votes cast and approximately 99.98 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast and of the shares represented in the agenda item. 18,957 shares were represented in the agenda item but abstained from casting a vote.

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

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 that the Annual General Meeting authorizes 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 authorization shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately

10 percent 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 close of the next Annual General Meeting, however no longer than until 30 June 2023.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting on 17 March 2021 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 116,479,666 shares and votes, representing approximately 47.13 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 115,056,330 votes were cast, representing approximately 98.78 percent of the total votes cast and approximately 98.78 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 1,423,336 votes were cast, representing approximately 1.22 percent of the total votes cast and of the shares represented in the agenda item. 818 shares were represented in the agenda item but abstained from casting a vote.

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

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 30 March 2022 at the latest.

The Chairman closed the meeting at 10:58.

[Signature page to follow]

Chairman of the General Meeting:

ANTTI IHAMUOTILA

Antti Ihamuotila

Minutes scrutinized and approved:

MARKUS KOUHI

Markus Kouhi

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