

ANNUAL GENERAL MEETING OF EEZY PLC

Date and time:

21 April 2020 at 10:00

Place:

Symposium meeting space in Hotel Kämp at the address Kluuvikatu 2, Helsinki

In attendance:

The shareholders shown on the list of votes adopted at the start of the meeting (Appendix 4) were present at the meeting, either in person or represented by proxy.

The chairperson of the board of directors Tapio Pajuharju and CEO Sami Asikainen as well as technical personnel were also present.

1 OPENING OF THE MEETING

The chairperson of the board of directors Tapio Pajuharju opened the meeting and welcomed the participants in his opening remarks.

2 CALLING THE MEETING TO ORDER

Attorney Pauliina Tenhunen was appointed as the chairperson of the general meeting, and she appointed Attorney Teresa Kauppila as the secretary of the meeting.

The chairperson explained the procedures related to the consideration of the items on the meeting's agenda and, particularly, the exceptional arrangements that had been made due to the coronavirus situation and the authority orders issued due to the situation.

It was noted that the company had requested that its shareholders give serious thought to whether it is necessary for them to participate in the general meeting in person. The company had arranged the possibility for its shareholders to participate in the meeting by way of a representative designated by the company. The proxy document together with voting instructions had been available on the company's website.

The participation of the members of the company's board of directors and other management was kept to a minimum.

The company had arranged an opportunity for shareholders registered in the shareholder register on the record date of the general meeting 7 April 2020 to follow the meeting via a real-time online broadcast.

It was noted that a total of nine people were present in the meeting space, which meant that the meeting could be held in compliance with authority orders.

It was noted that certain nominee registered shareholders had given their representatives voting instructions and asked that these instructions be recorded in the minutes. These nominee registered shareholders were represented in the meeting by Hannu Nyman by way of a proxy document from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Tapio Pajuharju by way of a proxy document from Nordea Bank Oyj. The chairman of the meeting had been notified

of the voting instructions in advance. According to the voting instructions, the nominee registered shareholders did not demand a vote on those items on the agenda where the instruction is to oppose the proposed decision or abstain if the chairperson of the general meeting can clearly state based on the voting instructions submitted in advance and the positions taken during the meeting that the majority needed to pass the resolution proposed to the general meeting exists as regards said item; a note in the minutes concerning the item in question is sufficient. The voting instructions of nominee registered shareholders were recorded in the minutes under said items without separate mention, and summaries of the voting instructions were attached to the minutes ([Appendix 1](#) and [Appendix 2](#)).

It was noted that to the extent that a shareholder's instruction to oppose concerns an item that must be decided in accordance with the law or the articles of association and no counter proposal in accordance with the law or articles of association has been made, the voting instructions will be interpreted as an opinion.

The chairperson also noted that certain shareholders had authorised Tapio Pajuharju to represent them in the general meeting in accordance with voting instructions submitted together with a proxy document. The chairperson of the meeting had been notified of the voting instructions in advance, and they did not contain instructions to oppose a proposed resolution or to abstain.

It was noted that when the meeting votes on a matter, the voting instructions will not be taken into consideration automatically, but the representatives of the shareholders who had issued voting instructions will have to participate in the vote in order to implement their instructions.

It was recorded that no one opposed the procedures as explained.

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND PERSONS TO SUPERVISE THE COUNTING OF VOTES

Olli Kotila was elected to scrutinise the minutes and supervise the counting of votes.

It was noted that Euroclear Finland Oy will count the votes if any items are voted on.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that, pursuant to section 9 of the articles of association, the general meeting is to be convened in accordance with the notice periods and procedures provided for in the Finnish Limited Liability Companies Act. If the company's shares are traded on a regulated market or multilateral trading facility, the notice convening the general meeting shall be delivered by publishing the notice on the company's website no earlier than three months and no later than three weeks prior to the general meeting, but always at least nine days prior to the record date pursuant to the Finnish Limited Liability Companies Act.

It was noted that the notice convening the general meeting ([Appendix 3](#)) had been published on the company's website and in a company release on 27 March 2020.

It was noted that the notice convening the general meeting, including all of the proposed resolutions on the agenda of the general meeting as well as the remuneration policy for governing bodies, had been available to the shareholders on the company's website as of 27 March 2020. The financial statements, report of

the board of directors and auditor's report included in the company's financial review of 1 January–31 December 2019 had been available to the shareholders on the company's website as of 25 March 2020, and the financial review had also been published as a company release. It was also noted that copies of all the aforementioned documents had been sent to shareholders upon request and were also available at the meeting.

The meeting was noted to have been convened in accordance with the Finnish Limited Liability Companies Act and the articles of association and to be legal.

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list of the attendance at the start of the meeting and the list of votes were presented, according to which 26 shareholders were present at the general meeting either by way of proxy representation or in person. It was recorded that a total of 19,745,510 shares and an equal number of votes were represented at the opening of the meeting.

The list of votes as at the beginning of the meeting was adopted and attached to the minutes ([Appendix 4](#)). It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of any vote.

It was noted that the participation of the members of the company's board of directors and other management had been kept to a minimum due to the coronavirus situation. The chairperson of the company's board of directors Tapio Pajuharju and the company's CEO Sami Asikainen were present at the meeting.

Technical personnel were also present at the meeting.

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

It was noted that the documents relating to the company's financial statements for 2019 were included in the general meeting documentation, which was available to the meeting participants at the meeting.

It was noted that the company had published the financial statement release on 5 March 2020. It was also noted that the financial review of 1 January–31 December 2019, which includes the report of the board of directors, the consolidated financial statements, the financial statements of the parent company and the auditor's report, had been published by way of a company release and had been available to the shareholders on the company's website as of 25 March 2020.

CEO Sami Asikainen presented the main points of the 2019 financial statements and report of the board of directors ([Appendix 5](#)) and gave the CEO's review.

The chairperson of the meeting read the statement section of the auditor's report ([Appendix 6](#)).

It was noted that the financial statements, the report of the board of directors and the auditor's report had been presented.

7 **ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS**

It was resolved to adopt the 2019 financial statements and consolidated financial statements.

8 **RESOLUTION ON THE USE OF THE PROFIT SHOWN BY THE BALANCE SHEET AND AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE DISTRIBUTION OF DIVIDENDS**

It was noted that the parent company's distributable funds in accordance with the parent company's adopted balance sheet 31 December 2019 were EUR 125,976,675.92, of which the profit for the 2019 financial period was EUR 16,610,723.90.

It was noted that the board of directors had amended its dividend proposal included in the financial statements in the manner stated in the notice convening the general meeting and had proposed to the general meeting that no dividends be distributed based on the balance sheet to be adopted for 2019 by a resolution of the general meeting, but that the board of directors be authorised to decide on the distribution of dividends at their discretion as follows:

Based on the authorisation, the board of directors could decide to distribute dividends from the company's unrestricted equity in one or more tranches so that the amount of dividends to be distributed does not exceed a total of EUR 0.20/share. Based on the authorisation, the board of directors would be entitled to decide on the amount of dividends within the limits of the above maximum amount, on the dividend record date, on the dividend payment date as well as on the other measures required by the matter. The company will publish each dividend distribution decision separately and in the same connection confirm the final record and payment dates.

The dividend to be paid based on a resolution of the board of directors will be paid to shareholders who are registered in the company's shareholder register held by Euroclear Finland Oy on the dividend record date.

The authorisation is valid until the opening of the next annual general meeting.

It was resolved to authorise the board of directors to decide on the distribution of dividends 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**

It was noted that the discharge from liability for the 2019 financial period applies to the following persons serving on the board of directors and as the CEO:

- members of the board of directors Tapio Pajuharju (chairperson as of 23 August 2019), Liisa Harjula (chairperson up to 23 August 2019), Kati Hagros, Paul-Petteri Savolainen and Mika Uotila,
- members of the board of directors Joni Aaltonen, Heimo Hakkarainen and Timur Kärki up to 23 August 2019,
- members of the board of directors Timo Laine, Jarno Suominen and Timo Mänty as of 23 August 2019,

- CEO Juha Pesola up to 23 August 2019 and
- CEO Sami Asikainen as of 23 August 2019.

It was resolved to discharge the aforementioned persons serving on the board of directors and as the CEO from liability for the 2019 financial period.

10 CONSIDERATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that the company's remuneration policy for governing bodies had been published by way of a company release in connection with the notice convening the general meeting on 27 March 2020 and that it had been available on the company's website since that date.

Chairperson of the board of directors Tapio Pajuharju presented the main points of the remuneration policy for governing bodies ([Appendix 7](#)).

It was recorded that a total of eleven nominee registered shareholders, representing a total of 1,204,193 shares and an equal number of votes, had announced that they would vote against when resolving on the consideration of the remuneration policy for governing bodies should voting take place.

The proposed remuneration policy for governing bodies was supported.

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

It was noted that shareholders that on the date of the notice convening the meeting represented in aggregate over 67% of the votes vested in the company's shares had proposed to the general meeting that the remuneration of the board of directors remain unchanged in accordance with the resolution made by the extraordinary general meeting on 17 December 2019. Pursuant to the proposal, the members of the board of directors would be paid monthly remuneration as follows:

- EUR 4,000 per month for the chairperson of the board and
- EUR 2,000 per month for all other members of the board each.

In addition, members of the board of directors' committees would be paid a meeting fee of EUR 300 for each committee meeting. The reasonable traveling expenses of the members of the board of directors would be compensated in accordance with the company's travelling policy and practices.

It was resolved to adopt the shareholders' proposal.

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

It was noted that pursuant to section 4 of the articles of association, the company's board of directors shall comprise no less than three and no more than ten members. It was also noted that the current number of members of the board of directors is eight.

It was noted that shareholders that on the date of the notice convening the meeting represented in aggregate over 67% of the votes vested in the company's shares had proposed to the general meeting that eight members be elected to the board of directors.

It was resolved to adopt the shareholders' proposal and elect eight members to the board of directors.

13 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that shareholders that on the date of the notice convening the meeting represented in aggregate over 67% of the votes vested in the company's shares had proposed to the general meeting that Tapio Pajuharju, Kati Hagros, Liisa Harjula, Timo Laine, Timo Mänty, Paul-Petteri Savolainen, Jarno Suominen and Mika Uotila be re-elected as members of the board of directors for a term ending at the end of the next annual general meeting.

It was noted that the personal information and positions of trust of the proposed individuals were available on the company's website.

It was recorded that one nominee registered shareholder, representing a total of 2,634 shares and an equal number of votes, had announced that they would vote against when resolving on the election of members of the board of directors should voting take place.

It was resolved in accordance with the proposal to re-elect Tapio Pajuharju, Kati Hagros, Liisa Harjula, Timo Laine, Timo Mänty, Paul-Petteri Savolainen, Jarno Suominen and Mika Uotila as members of the board of directors for a term ending at the end of the next annual general meeting.

14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the board of directors had proposed to the general meeting that the auditor's fees be paid against its reasonable invoice as approved by the company.

It was recorded that one nominee registered shareholder, representing a total of 2,634 shares and an equal number of votes, had announced that they would vote against when resolving on the remuneration of the auditor should voting take place.

It was resolved in accordance with the proposal of the board of directors that the auditor's fees be paid against its reasonable invoice as approved by the company.

15 ELECTION OF THE AUDITOR

It was noted that, under section 8 of the company's articles of association, the company has one auditor, which must be an audit firm approved by the Finnish Patent and Registration Office. The auditor is elected in the annual general meeting for a term that ending at the end of the next annual general meeting.

It was noted that, upon the recommendation of the audit committee, the board of directors had proposed the re-election of the company's current auditor, audit firm KPMG Oy Ab, which had stated that Esa Kailiala, APA, will act as the responsible auditor. The term of the auditor shall end at the end of the next annual general meeting following the election.

It was recorded that one nominee registered shareholder, representing a total of 2,634 shares and an equal number of votes, had announced that they would vote against when resolving on the election of the auditor should voting take place.

It was resolved in accordance with the proposal of the board of directors to re-elect the company's current auditor, audit firm KPMG Oy Ab with Esa Kailiala, APA, as the responsible auditor, for a term ending at the end of the next annual general meeting following the election.

16 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF COMPANY'S OWN SHARES

It was noted that the board of directors had proposed that the general meeting authorise the board of directors to decide on the repurchase of the company's own shares using the company's unrestricted equity under the following terms and conditions:

1. The total maximum number of shares to be repurchased under the authorisation shall be 2,400,000 shares, which corresponds to approximately 9.7% of all the shares in the company.
2. The shares will be repurchased in trading organised at Nasdaq Helsinki Oy's regulated market at a price formed in public trading on the date of repurchase. The shares can be repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders.
3. The shares will be repurchased using the company's distributable unrestricted equity.
4. This authorisation replaces prior authorisations granted to the board of directors to repurchase the company's own shares.
5. The authorisation is valid until the end of the annual general meeting of 2021, however, for a maximum of 18 months from the general meetings resolution on authorisation.

It was resolved to authorise the board of directors to decide on the repurchase of the company's own shares in accordance with the proposal of the board of directors with the exception that the words 'regulated market' are deleted from item 2. of the proposal.

17 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the board of directors had proposed that the general meeting authorise the board of directors to decide, in one or more tranches, on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares as referred to in chapter 10(1) of the Finnish Limited Liability Companies Act as follows:

1. The total maximum number of shares to be issued under the authorisation shall be 4,800,000 shares, which corresponds to approximately 19.3% of all the shares in the company.
2. The board of directors decides on all the terms and conditions regarding the issuance of shares and issuance of option rights and other special rights entitling to shares. The authorisation concerns both the issuance of new shares and the transfer of the company's own shares.
3. The share issues, issuances of option rights and other special rights entitling to shares can take place in deviation from the shareholders' pre-emptive

subscription right (directed issue) if the company has a weighty financial reason to do so, such as the financing or the implementation of a merger or acquisition, the development of the company's capital structure or the implementation of the company's incentive schemes.

4. The total maximum number of shares to be issued for the purpose of implementing the company's incentive schemes shall be 200,000 shares, which corresponds to approximately 0.8% of all the shares in the company. For the avoidance of doubt, the above number of shares to be issued for the implementation of incentive schemes is included in the overall number of the issuance authorisation referred to in sub-section above.
5. Based on the authorisation, the board of directors is also authorised to decide on a share issue without payment directed to the company itself, provided that the number of shares held by the company after the issue would be a maximum of 10% of all the shares in the company. This amount includes shares that may be held by the company and its subsidiaries in the manner provided for in chapter 15(11)(1) of the Finnish Limited Liability Companies Act.
6. The authorisation replaces prior share issue authorisations granted to the board of directors.
7. The authorisation is valid until the end of the annual general meeting of 2021, however, for a maximum of 18 months from the general meeting's resolution on share issue authorisation.

It was noted that a resolution on this item required a qualified majority in accordance with chapter 5(27) of the Finnish Limited Liability Companies Act.

It was recorded that a total of eleven nominee registered shareholders, representing a total of 1,204,193 shares and an equal number of votes, had announced that they would vote against when resolving on authorising the board of directors to decide on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares should voting take place.

It was resolved to authorise the board of directors to decide on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares as referred to in chapter 10(1) of the Finnish Limited Liability Companies Act in accordance with the proposal of the board of directors.

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CLOSING OF THE MEETING

It was noted that the items listed in the notice convening the annual general meeting had been discussed.

It was noted that the minutes of the general meeting will be available on the company's website no later than two weeks from the meeting, i.e. no later than on 5 May 2020.

The chairperson thanked the participants and declared the meeting closed at 10:49.

Chairperson of the general meeting:

Pauliina Tenhunen

In fidem:

Teresa Kauppila

The minutes have been scrutinised and
approved by:

Olli Kotila

APPENDICES

- Appendix 1 Summary list of the voting instructions provided by Skandinaviska Enskilda Banken AB (publ) Helsinki branch
- Appendix 2 Summary list of the voting instructions delivered by Nordea Bank Oyj.
- Appendix 3 Notice convening the general meeting published on the company's website on 27 March 2020
- Appendix 4 List recording the attendance at the opening of the meeting and the list of votes
- Appendix 5 Financial statements 2019
- Appendix 6 Auditor's report
- Appendix 7 Company's remuneration policy for governing bodies