

**ANNUAL GENERAL MEETING**

DATE AND TIME	25 March 2021 at 10:00 am
PLACE	Taaleri Plc, Kasarmikatu 21 B, FI-00130 Helsinki
PRESENT	Taaleri Plc's Board of Directors has decided based on the Act on temporary deviation from the Limited Liability Companies Act to restrict the spread of the Covid-19 epidemic; 677/2020 (the "Temporary Act"), Section 2 paragraph 2, that shareholders or their proxy holders may participate in the General Meeting only by voting in advance.

The Chairman of Taaleri Plc's Board of Directors Juhani Elomaa  
 Taaleri Plc's General Counsel Janne Koikkalainen  
 Attorney-at-law Marko Vuori

**1 Opening of the Meeting**

Juhani Elomaa, Chairman of the Board of Directors, opened the meeting.

**2 Calling the meeting to order**

Attorney-at-law Marko Vuori acted as the Chairman of the general meeting as presented in the notice to the annual general meeting. He invited the Group's General Counsel Janne Koikkalainen to act as Secretary.

It was noted that press releases regarding the proposals of the Board of Directors and its committees were published on 18 February 2021 and the proposals of the Shareholders' Nomination Board on 1 February 2021 and in the company's website on 18 February 2021. By the due date 22 February 2021, no counterproposals were submitted by shareholders.

The Chairman noted that shareholders or their proxy holders may participate in the General Meeting only by voting in advance and that all matters included in the agenda have been subject to the voting. The Chairman also noted that in accordance with the Temporary Act, all agenda items could have been voted against with no counterproposals. Summary of the votes given was appointed to the minutes.

**3 Election of persons to scrutinize the minutes and supervise the counting of votes**

General Counsel Janne Koikkalainen acted as an inspector of the minutes and, if necessary, supervise vote counting as presented in the notice to the annual general meeting.

**4 Recording the legality of the Meeting**

It was noted that the Notice of the Annual General Meeting was published on the company's website on 18 February 2021, in accordance with Section 10 of the Articles of Association.

The Notice of the Annual General Meeting was appended to the minutes (Appendix 1).

It was declared that the meeting had been convened legally in accordance with the Articles of Association, the Limited Liability Companies Act and the Temporary Act, and that it was quorate.

**5 Recording the attendance at the Meeting and adoption of list of votes**

A list of the shareholders who have voted advance during the voting period either in person or by proxy and who have a right to participate in the meeting in accordance with Chapter 5, Sections 6 and 6 a was presented. It was noted that 27 shareholders have voted in advance, representing 10 429 532 shares and votes. The participation situation and voters list of the meeting was appended to the minutes (Appendix 2).

## **6 Presentation of the financial statements, the report of the Board of Directors and the Auditor's report for 2020**

It was noted that as shareholders or their proxy holders may participate in the General Meeting only by voting in advance, the financial statements, annual report and auditor's report for the accounting period 1 January – 31 December 2020 published by the company on 3 March 2021 and which have been available on the company's website had been presented to the general meeting.

The financial statements and the annual report (Appendix 3) and the auditor's report (Appendix 4) were appended to the minutes.

## **7 Adoption of the financial statements**

It was recorded that 10 405 232 shares and votes participated in the voting, representing 36.70196 % of the total shares and votes in the company. 10 405 232 votes were given in favour of the adoption of the financial statements, representing 100 % of the votes given and 0 votes were given against the adoption of the financial statements, representing 0 % of the votes given. The number of shares that abstained from voting was 24 300. As a result of the voting the general meeting adopted the financial statements for the financial period 1 January–31 December 2020.

## **8 Resolution on the use of profit shown on the balance sheet and distribution of a dividend**

It was noted down that the Board of Directors had proposed that, based on the balance sheet to be adopted for the financial period that ended on 31 December 2020, a dividend of EUR 0.32 per share be distributed to shareholders who, on the dividend payment record date of 29 March 2021, are registered in the company's shareholders' register maintained by Euroclear Finland Oy. According to the proposal, the dividend will be paid on 7 April 2021.

It was recorded that 10 428 732 shares and votes participated in the voting, representing 36.78308 % of the total shares and votes in the company. 10 428 232 votes were given in favour of the Board's proposal, representing 0 % of the votes given and 0 votes were given against the Board's proposal, representing 0 % of the votes given. 500 shares casted a null vote (0.005 % of the represented shares). The number of shares that abstained from voting was 800.

As a result of the voting, the general meeting decided to approve the Board's proposal.

## **9 Resolution on the discharge from liability of members of the Board of Directors and the CEO from the accounting period 1 January 2020 – 31 December 2020**

It was noted that the discharge from liability for the financial period of 1 January–31 December 2020 concerned the members of the Board of Directors Juhani Elomaa, Juha Laaksonen, Elina Björklund, Hanna Maria Sievinen, Tuomas Syrjänen, Petri Castrén, Peter Fagernäs (until 18 May 2020) and Vesa Puttonen (until 18 May 2020) as well as CEO Robin Lindahl.

It was recorded that 8 681 954 shares and votes participated in the voting, representing 30.62312 % of the total shares and votes in the company. 8 681 845 votes were given in favour of deciding on the discharge from liability, representing 100 % of the votes given and 0 votes were given against deciding on the discharge from liability, representing 0 % of the votes given. 109 shares casted a null vote (0.001 % of the represented shares). The number of shares that abstained from voting was 24 300.

As a result of the voting, the general meeting decided to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

## **10 Consideration of the Remuneration Report**

It was noted that as shareholders or their proxy holders may participate in the General Meeting only by voting in advance, the Remuneration Report published by the company on 18 February 2021 and which have been available on the company's website had been presented to the general meeting.

The Remuneration Report was appended to the minutes (Appendix 5).

It was recorded that 10 402 577 shares and votes participated in the voting, representing 36.68624 % of the total shares and votes in the company. 10 358 324 votes were given in favour of approving the Remuneration Report, representing 99.59 % of the votes given and 42 453 votes were given against, representing 0.41 % of the votes given. 1800 shares casted a null vote (0.02 % of the represented shares). The number of shares that abstained from voting was 26 955.

As a result of the voting, the general meeting decided to approve the Remuneration Report. The decision was advisory.

## **11 Resolution on the remuneration of members of the Board of Directors**

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that the members of the Board of Directors be paid annual remuneration as follows:

- Chairman of the Board of Directors EUR 55,000 per annum
- Vice Chairman of the Board of Directors EUR 41,000 per annum
- Chairman of the Board of Directors' Audit Committee EUR 41,000 per annum
- member of the Board of Directors EUR 35,000 per annum

The annual remuneration covers the whole of the term of office and committee work.

It was noted down that the Shareholders' Nomination Board has proposed concerning the Audit Committee that the members of the Audit Committee will be paid a meeting-specific fee of EUR 1,000 to the Chairman of the Audit Committee and EUR 500 to each other member of the Audit Committee.

The Shareholders' Nomination Board has proposed additionally that travel, and accommodation expenses of the members are paid against invoices when the meeting of the Board of Directors and the Committees takes place outside members' domicile.

It was recorded that 10 427 677 shares and votes participated in the voting, representing 36.77707 % of the total shares and votes in the company. 10 426 027 votes were given in favour of proposal of the Shareholders' Nomination Board, representing 99.98 % of the votes given and 500 votes were given against, representing 0,005 % of the votes given. 1150 shares casted a null vote (0.01 % of the represented shares). The number of shares that abstained from voting was 1 855.

As a result of the voting, the general meeting decided to approve the proposal of the Shareholders' Nomination Board.

## **12 Resolution on the number of members of the Board of Directors**

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that the number of the members of the Board of Directors of the company be set at seven (7).

It was recorded that 10 403 377 shares and votes participated in the voting, representing 35.95539 % of the total shares and votes in the company. 10 193 575 votes were given in favour of proposal of the Shareholders' Nomination Board, representing 97.98 % of the votes given and 0 votes were given against, representing 0 % of the votes given. 209 802 shares casted a null vote (2.02 % of the represented shares) The number of shares that abstained from voting was 26 155.

As a result of the voting, the general meeting decided that the number of the members of the Board of Directors of the company be set at seven (7).

### **13 Election of the members of the Board of Directors**

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that the current members of the Board of Directors, Elina Björklund, Petri Castrén, Juhani Elomaa, Juha Laaksonen, Hanna Maria Sievinen and Tuomas Syrjänen , be re-elected as members of the Board. The Shareholders' Nomination Board also proposes the election of Peter Ramsay as a new member of the Board for a term ending at the end of the next Annual General Meeting.

It was recorded that 7 352 601 shares and votes participated in the voting, representing 25.93453 % of the total shares and votes in the company. 7 346 982 votes were given in favour of proposal of the Shareholders' Nomination Board, representing 99.92 % of the votes given and 5 619 votes were given against, representing 0.08 % of the votes given. The number of shares that abstained from voting was 2 655.

As a result of the voting, the general meeting decided to elect the persons proposed by the Shareholders' Nomination Board as the members of the Board of Directors.

### **14 Election of the chairman and deputy chairman of the Board of Directors**

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that Juhani Elomaa be elected as the Chairman of the Board of Directors and that Juha Laaksonen be elected as the Deputy Chairman of the Board of Directors.

It was recorded that 8 703 599 shares and votes participated in the voting, representing 30.69985 % of the total shares and votes in the company. 8 697 980 votes were given in favour of proposal of the Shareholders' Nomination Board, representing 99.94 % of the votes given and 5 619 votes were given against, representing 0.06 % of the votes given. The number of shares that abstained from voting was 2 655.

As a result of the voting, the general meeting decided to elect the persons proposed by the Shareholders' Nomination Board as the Chairman and Deputy Chairman of the Board of Directors.

### **15 Resolution on the remuneration of the auditor**

It was noted down that based on the proposal of the audit committee, the Board of Directors has proposed to the general meeting that the auditor's remuneration be paid based on invoices approved by the company.

It was recorded that 10 405 232 shares and votes participated in the voting, representing 36.70196 % of the total shares and votes in the company. 10 400 113 votes were given in favour of the Board's proposal, representing 99.95 % of the votes given and 5 119 votes were given against, representing 0.05 % of the votes given. The number of shares that abstained from voting was 24 300.

As a result of the voting, the general meeting decided to approve the Board's proposal.

### **16 Election of the auditor**

It was noted down that based on the proposal of the audit committee, the Board of Directors has proposed to the general meeting that Authorised Public Accountants Ernst & Young Oy be re-elected as auditor for the term of office that will end at the close of the following annual general meeting. It was noted down that Ernst & Young Oy has announced that Ulla Nykky, APA, will continue as auditor-in-charge.

The general meeting decided to approve the Board's proposal.

It was recorded that 10 405 232 shares and votes participated in the voting, representing 36.70196 % of the total shares and votes in the company. 10 400 113 votes were given in favour of the Board's proposal, representing 99.95 % of the votes given and 5 119 votes were given against, representing 0.05 % of the votes given. The number of shares that abstained from voting was 24 300.

As a result of the voting, the general meeting decided to approve the Board's proposal.

### **17 Authorising the Board of Directors to decide on the purchase of the company's treasury shares**

It was noted down that the Board of Directors has proposed to the general meeting that the Board of Directors be authorised to decide on the purchase of the company's own shares using assets belonging to unrestricted equity on the following conditions:

Up to 2,000,000 shares may be purchased, corresponding to 7.05% of all the company's shares. The purchase may be made in one or more instalments.

The purchase price per share will be the price given on the Helsinki Stock Exchange or another market-based price.

The shares may be acquired to develop the company's capital structure, to finance or implement corporate acquisitions, investments or other arrangements related to the company's business operations, to be used as part of the company's reward scheme, or to be cancelled if justified from the point of view of the company and its shareholders.

The authorisation issued to the Board of Directors includes the right to decide whether the shares will be acquired in a private placement or in proportion to the shares owned by shareholders. The purchase may take place through private placement only if there is a weighty financial reason for it from the company's perspective.

The Board of Directors has the right to decide on other matters concerning the purchase of shares.

This authorisation is valid for 18 months from the date of the close of the Annual General Meeting.

This authorisation cancels the authorisation to purchase the company's treasury shares issued at the annual general meeting of 18 May 2020.

It was recorded that 10 426 877 shares and votes participated in the voting, representing 36.77531 % of the total shares and votes in the company. 10 426 027 votes were given in favour of the Board's proposal, representing 99.99 % of the votes given and 0 votes were given against, representing 0 % of the votes given. 850 shares casted a null vote (0.008 % of the represented shares). The number of shares that abstained from voting was 2 655.

As a result of the voting, the general meeting decided to approve the Board's proposal and to authorise the Board to decide on purchasing the company's own shares as proposed by the Board.

### **18 Authorising the Board of Directors to decide on share issue**

It was noted down that the Board of Directors has proposed to the general meeting that the Board be authorised to decide on the issue of new shares and the assignment of treasury shares in the possession of the company on the following terms:

The Board of Directors may issue new shares and assign treasury shares in the possession of the company up to a maximum of 2,500,000 shares, corresponding to 8.82% of all the company's shares.

The new shares may be issued and the treasury shares possessed by the company may be assigned to the company's shareholders in relation to their ownership of shares or deviating from the shareholder's pre-emptive subscription right in a private placement, if there is a weighty financial reason for it from the point of view of the company, such as using the shares as consideration in potential corporate acquisitions or other arrangements that are part of the company's business operations, or to finance investments or as part of the company's reward scheme.

The Board of Directors may also decide on a share issue without payment to the company itself.

The new shares may be issued and the shares possessed by the company may be assigned either against payment or without payment. A private placement may only be without payment if there is an especially weighty reason for it from the point of view of the company and taking into account the benefit of all its shareholders.

The Board of Directors will decide on all other factors related to share issues and the assignment of shares.

The authorisation is valid until the close of the next Annual General Meeting, but no later than until 30 June 2021.

This authorisation cancels the authorisation issued at the general meeting on 18 May 2020.

It was recorded that 10 426 877 shares and votes participated in the voting, representing 36.03810 % of the total shares and votes in the company. 10 217 025 votes were given in favour of the Board's proposal, representing 97.99 % of the votes given and 0 votes were given against, representing 0 % of the votes given. 209 852 shares casted a null vote (2.01 % of the represented shares). The number of shares that abstained from voting was 2 655.

As a result of the voting, the general meeting decided to approve the Board's proposal and to authorise the Board to decide on issuing new shares or assigning the shares possessed by the company as proposed by the Board.

## **19 Closing of the meeting**

The Chairman stated that all matters pertaining to the general meeting have been addressed and that the minutes of the meeting will be displayed at the company's head office and on the company's website by 8 April 2021.

IN WITNESS OF THE MINUTES

Marko Vuori  
Chairman

Janne Koikkalainen  
Secretary

MINUTES INSPECTED AND APPROVED

Janne Koikkalainen

## APPENDICES

- 1 Notice to the Annual General Meeting
- 2 Participation situation and voters list
- 3 Financial statements and the annual report for the financial period 1 January–31 December 2020
- 4 Auditor's report for the financial period 1 January–31 December 2020
- 5 Remuneration Report