

## Annual General Meeting of CapMan Plc

**Time:** 11 March 2020 at 10:00 a.m.

**Place:** Lönnrotinkatu 29, GLO Hotel Art, Jugend Hall, Helsinki, Finland

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

Present at the meeting were, in addition, current Board members with the exception of Catarina Fagerholm, the proposed new Board member, the CEO of the company, the company's lead auditor, representatives of the company's senior management as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Andreas Tallberg opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called the company's General Counsel Tiina Halmesmäki to act as secretary.

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

It was recorded that the meeting was conducted in Finnish.

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

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

### 3 §

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

Pasi Erlin and Nelli Back were elected to scrutinise the minutes and supervise the counting of votes.

**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 by a stock exchange release on 4 February 2020, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 6 March 2020 by 10:00 a.m.

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

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

**5 §**

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

A list recording the attendance at the beginning of the meeting, according to which 159 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 47,395,330 shares and votes in total were represented at the beginning of the meeting.

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

**6 §**

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019**

The CEO Mr. Joakim Frimodig gave a presentation on the company's operations in 2019. The annual accounts for the financial year 1 January 2019 – 31 December 2019 and the report by the Board of Directors were presented.

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

The company's lead auditor, Ms. Ulla Nykky, APA, gave a presentation on the auditor's report. The auditor's report was attached to the minutes (Appendix 5).

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS**

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

8 §

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

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.04 per share be paid based on the balance sheet adopted for 2019. In addition, the Board of Directors had proposed to the General Meeting that EUR 0.09 per share be returned from the invested unrestricted equity fund based on the balance sheet adopted for 2019. The total dividend and equity repayment would amount to EUR 0.13 per share.

The Board of Directors had also proposed that the dividend and the equity repayment be paid to shareholders who on the record date of dividend and equity repayment 13 March 2020 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend and equity repayment will be paid on 20 March 2020.

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

The General Meeting decided that dividend and equity repayment shall be paid in accordance with the proposal of the Board of Directors.

9 §

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

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

44,397 opposing votes of nominee registered shareholders were recorded under this agenda item.

10 §

**PRESENTATION AND ADOPTION OF THE REMUNERATION POLICY FOR COMPANY'S GOVERNING BODIES**

The Chairman of the Remuneration Committee of the company Mr. Andreas Tallberg presented the remuneration policy for the company's governing bodies.

It was recorded that the remuneration policy had been available on the company's website from 18 February 2020, and that the remuneration policy was available at the meeting.

The remuneration policy was attached to the minutes ([Appendix 7](#)).

The General Meeting decided to support the presented remuneration policy.

1,695,191 opposing votes of nominee registered shareholders were recorded under this agenda item.

11 §

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

Mr. Stefan Björkman, Chairman of the Shareholders' Nomination Board, presented the work of the Shareholders' Nomination Board, its proposals concerning the remuneration and number of Board members and the composition of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that duly elected members of the Board of Directors be paid remuneration in accordance with the proposal attached to the minutes ([Appendix 8](#)).

The General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that to the members of the Board of Directors to be elected be paid the following monthly remuneration in cash for the term of office ending at the end of the next Annual General Meeting:

- to the Chairman of the Board of Directors EUR 5,000;
- to the Vice Chairman of the Board of Directors EUR 4,000;
- to the Chairman of the Audit Committee of the Board of Directors EUR 4,000, where such individual is neither the Chairman nor the Vice Chairman of the Board of Directors; and
- to the other members of the Board of Directors EUR 3,250 each.

Furthermore, the General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that for participation in meetings of the Board of Directors and Committees of the Board of Directors, the Chairmen of the Board and the Board's Committees are paid a meeting fee of EUR 800 per meeting and the members of the Board and the Board's Committees are paid a meeting fee of EUR 400 per meeting in addition to their monthly remuneration. The travel expenses of the members of the Board of Directors are compensated in accordance with the company's travel compensation policy.

12 §

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

It was recorded that according to the articles of association the number of members of the Board of Directors shall be no less than three (3) and no more than nine (9).

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors shall comprise seven (7) members in accordance with the proposal attached to the minutes ([Appendix 8](#)).

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

13 §

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

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

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that, for a term of office expiring at the end of the next Annual General Meeting, the Board members be elected in accordance with the proposal attached to the minutes (Appendix 8).

It was recorded that all the candidates have given their consent to serving on the Board of Directors.

The General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that the following individuals be elected members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting:

Ms. Catarina Fagerholm,  
Mr. Johan Hammarén  
Mr. Eero Heliövaara,  
Ms. Mammu Kaario,  
Mr. Olli Liitola,  
Mr. Peter Ramsay and  
Mr. Andreas Tallberg.

14 §

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

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

The General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor to be elected be paid and travel expenses compensated against the auditor's invoice approved by the company.

66,578 opposing votes of nominee registered shareholders were recorded under this agenda item.

15 §

**ELECTION OF THE AUDITOR**

It was recorded that, according to the articles of association, the company has one (1) auditor. The term of office of the auditor shall expire at the end of the next Annual General Meeting after the election. The auditor must be an audit firm.

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

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

The General Meeting decided in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorised public accountants, be re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified the company that Ms. Ulla Nykky, APA, will act as the lead 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 to the General Meeting that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the General Meeting corresponded to approximately 9.11 per cent and on the day of the General Meeting approximately 9.09 per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides on how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

Own shares may be repurchased on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions, to develop the company's capital structure, to improve the liquidity of the company's shares, to be disposed for other purposes or to be cancelled. Own shares may be accepted as pledge on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 13 March 2019 to decide on the repurchase and/or acceptance as pledge of the company's own shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2021.

48,870 abstaining votes of nominee registered shareholders were recorded under this agenda item.

**17 §**

**AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

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

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised 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 the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the General Meeting corresponded to approximately 9.11 per cent and on the day of the General Meeting approximately 9.09 per cent of all shares in the company.

The Board of Directors decides on all the conditions 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 can be used to finance and to carry out acquisitions or other business transactions and investments as well as to improve the capital structure. The authorisation can also be used for incentive schemes up to an aggregate number of 3,807,000 shares.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 13 March 2019 to decide on the issuance of shares as well as special rights entitling to shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2021.

**18 §**

**CLOSING OF THE MEETING**

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

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 25 March 2020 at the latest.

The Chairman closed the meeting at 11:12 a.m.

*[Signature page to follow]*



Chairman of the General Meeting:

*Manne Airaksinen*

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Manne Airaksinen

In fidem:

*Tiina Halmesmäki*

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Tiina Halmesmäki

Minutes reviewed and approved:

*Pasi Erlin*

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Pasi Erlin

*Nelli Back*

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Nelli Back

**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders represented by Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 7</u>	Remuneration policy
<u>Appendix 8</u>	Proposals to the General Meeting by the Shareholders' Nomination Board