

## Annual General Meeting of CapMan Plc

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

**Place:** CapMan Group Head Office at Ludviginkatu 6, 4 fl. 00130, Helsinki, Finland

**Present:** The Board of Directors of CapMan Plc has pursuant to Section 2, Subsection 2 of the temporary legislation 677/2020 (the "**Temporary Act**") resolved that shareholders and their proxy representatives may participate in the annual general meeting (the "**General Meeting**") and exercise their shareholder rights only through advance voting, by submitting counterproposals in advance and by asking questions in advance.

The shareholders set out in the list of represented shareholders (Appendix 1) were represented at the meeting.

The Chairman of the General Meeting Johan Aalto, CapMan Plc's (the "**Company**") General Counsel Tiina Halmesmäki, the Company's Senior Legal Counsel Pasi Erlin as well as technical personnel were present at the meeting venue.

### 1 §

#### OPENING OF THE GENERAL MEETING

Attorney-at-law Johan Aalto opened the meeting.

### 2 §

#### CALLING THE GENERAL MEETING TO ORDER

As set out in the notice to the General Meeting, the meeting was chaired by attorney-at-law Johan Aalto. Johan Aalto called the Company's General Counsel Tiina Halmesmäki to act as secretary.

The Chairman noted that because shareholders and their proxy representatives had only been able to participate in the General Meeting through voting in advance, a vote has been carried out on agenda items 7 § - 18 §. A summary produced by Euroclear Finland Oy setting out the advance votes cast was attached to the minutes (Appendix 2).

### 3 §

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

As set out in the notice to the General Meeting, the Company's Senior Legal Counsel Pasi Erlin acted as the scrutinizer of the minutes and the supervisor of the counting of the votes.

4 §

**RECORDING THE LEGALITY OF THE GENERAL MEETING**

It was noted that the notice to the General Meeting had been published by stock exchange release and on the Company's website on 4 February 2021.

The Board of Directors' proposals to the General Meeting were included in the notice. The Shareholders' Nomination Board's proposals to the General Meeting had been published by stock exchange release and on the Company's website on 25 January 2021. It was noted that no counterproposals had been received by the deadline 9 February 2021 at 4:00 p.m. (EET).

It was further noted that shareholders have had the opportunity to submit written questions to the Company's management by 3 March 2021 at 4:00 p.m. (EET). No questions had been submitted by the deadline.

It was noted that the documents that must be held on display pursuant to the Finnish Limited Liability Companies Act (the "**Companies Act**") had been published on the Company's website at least three weeks before the General Meeting.

It was further recorded that the General Meeting had been convened in accordance with the Company's Articles of Association, the Companies Act and the Temporary Act and that the General Meeting therefore was legally convened and constituted a quorum.

The notice to the General Meeting and the Shareholders' Nomination Board's proposals were attached to the minutes ([Appendix 3](#) and [Appendix 4](#)).

5 §

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

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act was presented ([Appendix 1](#)). It was noted that the list had been produced by Euroclear Finland Oy.

It was recorded that 84 shareholders had participated in the advance voting, representing 40,313,758 shares and votes. The list of represented shareholders as well as a summary of the advance votes cast were attached to the minutes ([Appendix 1](#) and [Appendix 2](#)). It was resolved to adopt the lists.

6 §

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

It was noted that the Company's Annual Report 2020 had been published by stock exchange release and on the Company's website on 23 February 2021. The Company's Annual Report 2020 includes the Company's Annual Accounts, the Report of the Board of Directors and the Auditor's Report. The Annual Report was attached to the minutes ([Appendix 5](#)).

It was recorded that the Annual Report 2020 had been presented to the General Meeting.

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that:

- For the purposes of this agenda item, 40,246,841 shares were represented.
- The adoption of the Annual Accounts was supported by 40,231,732 votes, representing 100.00 per cent of the votes cast and approximately 99.96 per cent of the shares represented.
- The adoption of the Annual Accounts was opposed by 0 votes, representing 0.00 per cent of the votes cast and 0.00 per cent of the shares represented. The number of shares that abstained from voting was 15,109.

It was recorded that the General Meeting had adopted the Annual Accounts for the financial year 2020.

**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 noted that according to the annual accounts for the financial year ended 31 December 2020, CapMan Plc's distributable funds amounted to approximately EUR 72.2 million.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend and equity repayment in the total amount of EUR 0.14 per share would be paid for the financial period that ended on 31 December 2020 based on the balance sheet adopted for 2020. The dividend and equity repayment would consist of a dividend portion that equals EUR 0.02 per share and an equity repayment portion that equals EUR 0.12 per share. The equity repayment would be made from the Company's invested unrestricted equity fund.

The dividend and equity repayment would be paid in two instalments.

The first instalment of EUR 0.07 per share would consist of a dividend portion that equals EUR 0.01 per share and an equity repayment portion that would equal EUR 0.06 per share. The first instalment would be paid to a shareholder who on the record date of the payment, 19 March 2021, is registered in the shareholders' register of the Company maintained by Euroclear Finland Oy. The first instalment would be paid on 26 March 2021.

The second instalment of EUR 0.07 per share would consist of a dividend portion that equals EUR 0.01 per share and an equity repayment portion that would equal EUR 0.06 per share. The second instalment would be paid in September 2021 to a shareholder who on the record date of the payment is registered in the shareholders' register of the Company maintained by Euroclear Finland Oy. The Board of Directors would resolve on the payment

separately and confirm the record and payment dates for the second instalment in its meeting scheduled for 16 September 2021. The preliminary record date for the second instalment would be 20 September 2021 and the preliminary payment date 27 September 2021.

It was recorded that the dividend component of the Board of Directors' proposal exceeds the minority dividend referred to in Chapter 13, Section 7 of the Companies Act. Therefore, shareholders were not able to demand and vote for a minority dividend.

It was recorded that:

- For the purposes of this agenda item, 40,129,358 shares were represented.
- The Board of Directors' proposal was supported by 40,129,158 votes, representing 100.00 per cent of the votes cast and more than 99.99 per cent of the shares represented.
- The Board of Directors' proposal was opposed by 0 votes, representing 0.00 per cent of the votes cast and 0.00 per cent of the shares represented. The number of shares that abstained from voting was 200.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Board of Directors.

## **9 §**

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2020 – 31 DECEMBER 2020**

It was noted that the discharging from liability for the financial period from 1 January 2020 to 31 December 2020 concerns the following persons:

Catarina Fagerholm, member of the Board of Directors  
Johan Hammarén, member of the Board of Directors  
Eero Heliövaara, member of the Board of Directors  
Mammu Kaario, member of the Board of Directors  
Olli Liitola, member of the Board of Directors  
Peter Ramsay, member of the Board of Directors  
Andreas Tallberg, Chairman of the Board of Directors  
Joakim Frimodig, CEO

It was recorded that:

- For the purposes of this agenda item, 37,003,619 shares were represented.
- Discharging the aforementioned persons from liability was supported by 36,982,802 votes, representing 100.00 per cent of the votes cast and approximately 99.94 per cent of the shares represented.
- Discharging the aforementioned persons from liability was opposed by 0 votes, representing 0.00 per cent of the votes cast and 0.00 per cent of the shares represented. The number of shares that abstained from voting was 20,817.

It was recorded that the General Meeting had resolved to discharge the aforementioned persons from liability.

## **10 §**

### **PRESENTATION OF THE COMPANY'S REMUNERATION REPORT**

It was noted that the Company's Remuneration Report had been published by stock exchange release and on the Company's website on 23 February 2021. The Company's Remuneration Report was attached to the minutes ([Appendix 6](#)).

It was recorded that the Company's Remuneration Report had been presented to the General Meeting.

It was noted that the Board of Directors had proposed to the General Meeting that it adopts, through an advisory resolution, the Company's Remuneration Report.

It was recorded that:

- For the purposes of this agenda item, 40,283,840 shares were represented.
- The Board of Directors' proposal was supported by 33,990,826 votes, representing approximately 90.53 per cent of the votes cast and approximately 84.38 per cent of the shares represented.
- The Board of Directors' proposal was opposed by 3,555,500 votes, representing approximately 9.47 per cent of the votes cast and approximately 8.83 per cent of the shares represented. The number of shares that abstained from voting was 2,737,514.

It was recorded that the General Meeting had resolved to adopt the Company's Remuneration Report through an advisory resolution.

**11 §**

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the fees payable to the Board members in cash for the term ending at the end of the following Annual General Meeting are as follows:

- Chairman of the Board of Directors: EUR 5,000/month (2020: EUR 5,000)
- Deputy Chairman of the Board of Directors: EUR 4,000/month (2020: EUR 4,000)
- Chairman of the Audit Committee: EUR 4,000/month (2020: EUR 4,000), if he/she is not simultaneously acting as Chairman or Deputy Chairman of the Board
- Board members: EUR 3,250/month (2020: EUR 3,250)

The Shareholders' Nomination Board had further proposed to the General Meeting that for participation in meetings of the Board of Directors and Committees of the Board of Directors, the Chairmen of the Board and Board's Committees be paid a fee of EUR 800 per meeting (2020: EUR 800) and the members of the Board and Board's Committees be paid a fee of EUR 400 per meeting (2020: EUR 400) in addition to their monthly remuneration, and that the travel expenses of the members of the Board of Directors be compensated in accordance with the Company's travel compensation policy.

It was recorded that:

- For the purposes of this agenda item, 40,292,642 shares were represented.
- The Shareholders' Nomination Board's proposal was supported by 40,261,982 votes, representing approximately 99.99 per cent of the votes cast and approximately 99.92 per cent of the shares represented.
- The Shareholders' Nomination Board's proposal was opposed by 2,960 votes, representing approximately 0.01 per cent of the votes cast and approximately 0.01 per cent of the shares represented. The number of shares that abstained from voting was 27,700.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Shareholders' Nomination Board.

**12 §**

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

It was noted that according to the Company's 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). The current number of members the Board of Directors is seven (7).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors of the Company shall be seven (7).

It was recorded that:

- For the purposes of this agenda item, 40,292,642 shares were represented.
- The Shareholders' Nomination Board's proposal was supported by 40,281,354 votes, representing approximately 99.99 per cent of the votes cast and approximately 99.97 per cent of the shares represented.
- The Shareholders' Nomination Board's proposal was opposed by 4,800 votes, representing approximately 0.01 per cent of the votes cast and approximately 0.01 per cent of the shares represented. The number of shares that abstained from voting was 6,488.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Shareholders' Nomination Board.

### **13 §**

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Catarina Fagerholm, Johan Hammarén, Eero Heliövaara, Mammu Kaario, Olli Liitola and Andreas Tallberg be re-elected as members of the Board of Directors and Johan Bygge be elected as a new member for a term ending at the end of the 2022 Annual General Meeting. Peter Ramsay had informed that he would not be available for re-election. All candidates have given their consent to the position.

It was recorded that:

- For the purposes of this agenda item, 40,292,840 shares were represented.
- The Shareholders' Nomination Board's proposal was supported by 39,162,164 votes, representing approximately 97.22 per cent of the votes cast and approximately 97.19 per cent of the shares represented.
- The Shareholders' Nomination Board's proposal was opposed by 1,119,388 votes, representing approximately 2.78 per cent of the votes cast and approximately 2.78 per cent of the shares represented. The number of shares that abstained from voting was 11,288.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Shareholders' Nomination Board.

**14 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted 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 and travel expenses be compensated against the auditor's invoice approved by the Company.

It was recorded that:

- For the purposes of this agenda item, 40,292,642 shares were represented.
- The Board of Directors' proposal was supported by 40,289,747 votes, representing more than 99.99 per cent of the votes cast and approximately 99.99 per cent of the shares represented.
- The Board of Directors' proposal was opposed by 1,407 votes, representing less than 0.01 per cent of the votes cast and less than 0.01 per cent of the shares represented. The number of shares that abstained from voting was 1,488.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Board of Directors.

**15 §**

**ELECTION OF THE AUDITOR**

It was noted that, according to the Company's Articles of Association, the Company shall have one (1) auditor. The term of the auditor shall terminate at the end of the next Annual General Meeting following the election.

During the previous financial year, the authorised public accountants firm Ernst & Young Oy had acted as the auditor of the Company.

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 Ernst & Young Oy, authorised public accountants firm, be re-elected as auditor of the Company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified that Ulla Nykky, APA, would continue as the auditor with principal responsibility.

It was recorded that:

- For the purposes of this agenda item, 40,292,642 shares were represented.
- The Board of Directors' proposal was supported by 40,288,654 votes, representing approximately 99.99 per cent of the votes cast and approximately 99.99 per cent of the shares represented.

- The Board of Directors' proposal was opposed by 2,500 votes, representing approximately 0.01 per cent of the votes cast and approximately 0.01 per cent of the shares represented. The number of shares that abstained from voting was 1,488.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Board of Directors.

## 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 noted 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 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 General Meeting corresponded to approximately 8.94 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 had been proposed to cancel the authorisation given to the Board of Directors by the Annual General Meeting on 11 March 2020 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorisation had been proposed to be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

It was recorded that:

- For the purposes of this agenda item, 40,296,340 shares were represented.
- The Board of Directors' proposal was supported by 40,233,402 votes, representing approximately 99.86 per cent of the votes cast and approximately 99.84 per cent of the shares represented.

- The Board of Directors' proposal was opposed by 56,450 votes, representing approximately 0.14 per cent of the votes cast and approximately 0.14 per cent of the shares represented. The number of shares that abstained from voting was 6,488.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Board of Directors.

## 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 noted 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 special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act.

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 General Meeting corresponded to approximately 8.94 per cent of all shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares and special rights entitling to shares. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation can be used, for example, to finance and to carry out acquisitions or other business transactions and investments, to improve the capital structure of the Company as well as for other purposes determined by the Company's board of directors.

The authorisation had been proposed to cancel the authorisation given to the Board of Directors by the Annual General Meeting on 11 March 2020 to decide on the issuance of shares as well as special rights entitling to shares.

The authorisation had been proposed to be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

It was recorded that:

- For the purposes of this agenda item, 40,292,642 shares were represented.
- The Board of Directors' proposal was supported by 40,223,978 votes, representing approximately 99.85 per cent of the votes cast and approximately 99.83 per cent of the shares represented.
- The Board of Directors' proposal was opposed by 60,017 votes, representing approximately 0.15 per cent of the votes cast and approximately 0.15 per cent of the shares represented. The number of shares that abstained from voting was 8,647.

It was recorded that the General Meeting had resolved on the agenda item as proposed by the Board of Directors.

**18 §**

**CLOSING OF THE GENERAL MEETING**

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website as from 31 March 2021 at the latest.

The Chairman announced the meeting closed at 10:14 a.m. (EET).

*[Signature page to follow]*

Chairman of the General Meeting:

*JOHAN AALTO*

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Johan Aalto

Secretary of the General Meeting:

*TIINA HALMESMÄKI*

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General Counsel Tiina Halmesmäki

Minutes reviewed and approved:

*PASI ERLIN*

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Senior Legal Counsel Pasi Erlin

**Appendices**

<u>Appendix 1</u>	List of represented shareholders
<u>Appendix 2</u>	Summary of advance votes cast
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Shareholders' Nomination Board's proposals
<u>Appendix 5</u>	Annual accounts documents
<u>Appendix 6</u>	Remuneration Report