

30 March 2021

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Time: Tuesday 30 March 2021 at 2.00 p.m.

Place: The Company's headquarters, Keilaranta 21, Espoo, Finland.

Represented: The shareholders appearing from the voting list (Appendix 4) were represented at the meeting.

## 1 §

### Opening of the meeting

Mr. Matti Kähkönen, Chair of the Board of Directors, opened the meeting and described the work of the Board of Directors of the Company in connection with his opening speech.

## 2 §

### Calling the meeting to order

Mr. Jukka Laitasalo, Attorney-at-law acted as the chairman of the meeting in accordance with the notice of the meeting.

The chairman of the meeting invited Mr. Christian Ståhlberg, General Counsel, to act as the secretary of the meeting.

The chairman of the meeting noted the following as regards the exceptional meeting arrangements:

- In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held under special arrangements without shareholders' or their proxy representatives' presence at the meeting venue. The Board of Directors of the Company has resolved on an exceptional meeting procedure pursuant to the so-called Temporary Act (677/2020) approved by the Finnish Parliament on 15 September 2020. The purpose of the exceptional arrangements has been to allow the necessary decisions to be made on the one hand and to safeguard the shareholders' rights on the other hand.
- Shareholders and their proxy representatives have been able to participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with the notice of the meeting and the Company's other instructions. The chairman of the meeting noted that no counterproposals from shareholders were received within the deadline set for delivering such counterproposals and that the questions submitted to the Company and the answers given thereto have been published on the Company's website.
- In order to safeguard the shareholders' opportunities to influence, the shareholders have had the opportunity to use a free proxy service provided by the Company and authorize Attorney-at-law Veli Siitonen of Merilampi Attorneys Ltd. appointed by the Company to represent the shareholder and exercise the shareholder's voting

30 March 2021

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rights at the meeting in accordance with the voting instructions given by the shareholder as set forth in the Temporary Act.

Further, the chairman of the meeting noted the following regarding the advance voting:

- Since the shareholders have been able to exercise their voting rights in the General Meeting only by voting in advance, a vote has been conducted on all agenda items to be resolved. In accordance with the Temporary Act, it has been possible to vote against each agenda item without submitting a counterproposal.
- A summary of the votes cast in the advance voting provided by Euroclear Finland Ltd was enclosed to the minutes (Appendix 1).
- Based on the advance votes, a clear majority of the shares represented at the meeting required for decision-making is in favor of all proposals included in the notice of the meeting.
- Neither the Company nor Euroclear Finland Ltd has become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements more generally. It has been possible to verify the participation rights of shareholders and the validity of the counting of the votes through means equal to those applied in a normal general meeting.

### **3 §**

#### **Election of the examiner of the minutes and the supervisor for counting votes**

In accordance with the notice of the meeting, Mr. Christian Ståhlberg, General Counsel, acted as the examiner of the minutes and the supervisor for counting votes.

### **4 §**

#### **Establishing the legality of the meeting**

It was noted that the General Meeting had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the notice of the meeting on the Company's website and as a stock exchange release on 5 February 2021 (Appendix 2) as well as information on the date, time and location of the meeting, together with the address of the Company's website, in Helsingin Sanomat and in Kauppalehti on 18 February 2021 (Appendix 3).

It was noted that the meeting had been convened and represented a quorum in accordance with the Articles of Association, the Finnish Companies Act, and the Temporary Act.

### **5 §**

#### **Recording the attendance at the meeting and the voting list**

It was noted that in accordance with the notice of the meeting, shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Companies Act will be deemed to have participated at the meeting. The list of votes will be adopted based on information provided by Euroclear Finland Ltd.

30 March 2021

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It was recorded that a total of 3,237 shareholders representing a total of 591,041,565 shares and votes have participated in the advance voting. The list of votes of the meeting was enclosed to the minutes (Appendix 4).

**6 §****Presentation of the Financial Statements for 2020, including also the Consolidated Financial Statements, the Review by the Board of Directors, and the Auditor's Report**

It was noted that the documents regarding the Financial Statements and the Review by the Board of Directors had been available on the Company's website and at the Company's headquarters as of 3 March 2021. The original Financial Statements and the Review by the Board of Directors were available at the meeting.

President & CEO, Mr. Peter Vanacker presented the key items of the Financial Statements and a review of the Company's operations.

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for 2020 were enclosed to the minutes (Appendix 5).

The chairman of the meeting read the statement section of the Auditor's Report. The Auditor's Report was enclosed to the minutes (Appendix 6).

It was noted that since the shareholders and their proxy representatives have been able to participate in the General Meeting only in advance, the Annual Report published by the Company on 3 March 2021, which includes the Company's Financial Statements, Consolidated Financial Statements, the Review by the Board of Directors as well as the Auditor's Report and which has been available on the Company's website as of the abovementioned date, was deemed to have been presented to the Annual General Meeting.

**7 §****Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**

It was noted that a total of 591,038,645 shares and votes participated in the vote in this item. 590,790,689 votes representing 100% of the votes cast were cast in favor of the adoption of the annual accounts. 0 votes representing 0% of the votes cast were cast against the adoption of the annual accounts. The number of shares that abstained from voting was 247,956.

Based on the result of the vote, the Annual General Meeting resolved to adopt the Financial Statements and the Consolidated Financial Statements for the financial year 2020.

**8§****Use of the profit shown in the Balance Sheet and deciding on the payment of dividend**

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.80 per share be paid on the basis of the approved balance sheet for 2020. The dividend will be paid in two instalments.

30 March 2021

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In accordance with the proposal, the first instalment of dividend, EUR 0.40 per share, will be paid to a shareholder registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the first dividend instalment, i.e. on Thursday, 1 April 2021. The Board of Directors had proposed to the Annual General Meeting that the first dividend instalment be paid on Monday, 12 April 2021. The second instalment of dividend, EUR 0.40 per share, will be paid to a shareholder registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the second dividend instalment, i.e. on Tuesday, 5 October 2021. The Board of Directors had proposed to the Annual General Meeting that the second dividend instalment be paid on Tuesday, 12 October 2021.

Further, according to the proposal, the Board of Directors will be authorized to set a new dividend record date and payment date for the second instalment of the dividend, in case the rules and regulations on the Finnish book-entry system would be changed, or otherwise so require.

It was noted that a total of 591,041,265 shares and votes participated in the vote in this item. 588,195,216 votes representing approximately 99.53% of the votes cast were cast in favor of the proposal of the Board of Directors. 2,807,256 votes representing approximately 0.47% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 38,793.

Based on the result of the vote, the Annual General Meeting resolved to approve the proposal of the Board of Directors on the use of the profit shown in the Balance Sheet and deciding on the payment of dividend.

## **9 §**

### **Discharging the members of the Board of Directors and the President and CEO from liability**

It was noted that the Auditor had supported discharging the members of the Board of Directors of the parent company and the President & CEO from liability.

It was noted that a total of 591,034,730 shares and votes participated in the vote in this item. 554,201,265 votes representing approximately 94.00% of the votes cast were cast in favor of the discharge from liability. 35,401,373 votes representing approximately 6.00% of the votes cast were cast against the discharge from liability. The number of shares that abstained from voting was 1,432,092.

Based on the result of the vote, the Annual General Meeting resolved to discharge the members of the Board of Directors and the President & CEO from liability.

It was recorded that the persons subject to discharging from liability did not participate in the handling of this agenda item due to disqualification.

## **10 §**

### **Remuneration Report**

Mr. Matti Kähkönen, the Chair of the Board of Directors gave a speech regarding the remuneration.

It was noted that since the shareholders and their proxy representatives have been able to participate in the General Meeting in advance only, the Company's Remuneration Report, which has been published as a stock exchange release on 3 March 2021 and which has

30 March 2021

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been available on the Company's website as of the abovementioned date, is deemed to have been presented to the Annual General Meeting.

The Remuneration Report was enclosed to the minutes (Appendix 7).

It was noted that a total of 583,058,231 shares and votes participated in the vote in this item. 548,311,331 votes representing approximately 95.06% of the votes cast were cast in favor of the approval of the Remuneration Report. 28,503,130 votes representing approximately 4.94% of the votes cast were cast against the approval of the Remuneration Report. The number of shares that abstained from voting was 6,243,770.

Based on the result of the vote, the Annual General Meeting resolved to approve the Remuneration Report for the Company's governing bodies.

## 11 §

### Deciding the remuneration of the members of the Board of Directors

It was recorded that in accordance with the notice of the meeting, the Shareholders' Nomination Board shall, according to its Charter, decide unanimously on its proposals to the General Meeting. The Shareholders' Nomination Board had not reached unanimity concerning the Board remuneration to be paid for the next term of office, nor had it, consequently, made any proposal concerning Board remuneration. In accordance with the notice of the meeting, the Chair of the Nomination Board had notified the Nomination Board and the Company that the State of Finland will, at the Annual General Meeting, propose that the Board remuneration should not be increased for the next term of office due to the prevailing exceptional circumstances. It was noted that since the General Meeting will be arranged under the Temporary Act without the presence of the shareholders or their proxy representatives, a representative of the State of Finland had confirmed in writing to the Company that the proposal of the State of Finland would be as it had been in the stock exchange release published on 29 January 2021, including the proposals of the Nomination Board. Further, it was noted that the said proposal had also been included in the notice of the meeting and that the proposal had also served as the basis for the proposal in the Company's electronic advance voting system.

It was noted that in accordance with the notice of the meeting, the proposal of the State of Finland for the remuneration to be paid to the members of the Board of Directors was as follows:

- Chair: EUR 67,900 per annum
- Vice Chair: EUR 49,600 per annum
- Member: EUR 35,700 per annum
- Chair of Audit Committee: EUR 49,600 per annum if he or she does not simultaneously act as Chair or Vice Chair of the Board.

In accordance with the proposal, in addition to the annual fee, the members of the Board of Directors will receive a meeting fee of EUR 600 for each meeting held in the member's home country and EUR 1,200 for each meeting held in another country, plus compensation for expenses pertaining to the Company's travel guidelines. The meeting fee for telephone meetings is paid according to the fee payable for meetings held in each member's home country.

It was noted that a total of 591,025,333 shares and votes participated in the vote in this item. 582,454,331 votes representing approximately 99.69% of the votes cast were cast in favor of the proposal of the State of Finland. 1,800,553 votes representing approximately

30 March 2021

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0.31% of the votes cast were cast against the proposal of the State of Finland. The number of shares that abstained from voting was 6,770,449.

Based on the result of the vote, the Annual General Meeting resolved to approve the remuneration to the members of the Board of Directors in accordance with the proposal of the State of Finland.

## 12 §

### **Deciding the number of members of the Board of Directors**

It was recorded that according to Article 4 of the Articles of Association of the Company, the Board of Directors consists of at least five (5) and at most eight (8) members.

It was noted that the Nomination Board had proposed to the General Meeting that the Board of Directors would have nine (9) members. The proposal was conditional upon the approval of the Annual General Meeting of a proposal for amending the Articles of Association to the effect that the maximum number of Board members would be increased from eight to ten.

It was noted that a total of 591,031,179 shares and votes participated in the vote in this item. 590,126,857 votes representing approximately 100.00% of the votes cast were cast in favor of the proposal of the Shareholders' Nomination Board. 15,363 votes representing approximately 0.00% of the votes cast were cast against the proposal of the Shareholders' Nomination Board. The number of shares that abstained from voting was 888,959.

Further, it was noted that based on the results of the advance voting, the Annual General Meeting had approved the proposal for amending the Articles of Association. Hence, the requirements set as conditions for the proposal regarding the number of the members of the Board of Directors have been met.

Based on the result of the vote, the Annual General Meeting resolved that the number of members of the Board of Directors is nine (9) in accordance with the proposal of the Shareholders' Nomination Board.

## 13 §

### **Election of the Chair, the Vice Chair and the members of the Board of Directors**

It was noted that according to Article 4 of the Articles of Association of the Company, the Chair, the Vice Chair and the members of the Board of Directors shall be elected by the Annual General Meeting. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that Mr. Matti Kähkönen be re-elected as the Chair of the Board of Directors. In addition, the current members of the Board, Ms. Sonat Burman-Olsson, Mr. Nick Elmslie, Ms. Martina Flöel, Mr. Jean-Baptiste Renard, Mr. Jari Rosendal, Ms. Johanna Söderström and Mr. Marco Wirén were proposed to be re-elected for a further term of office. It had been proposed that Mr. Wirén be re-elected as the Vice Chair of the Board.

Further, the Nomination Board had proposed that Mr. John Abbott be elected as a new member of the Board of Directors. The proposal was conditional upon the approval of the Annual General Meeting of a proposal for amending the Articles of Association to the effect that the maximum number of Board members would be increased from eight to ten.

30 March 2021

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It was noted that a total of 591,025,776 shares and votes participated in the vote in this item. 576,510,162 votes representing approximately 98.15% of the votes cast were cast in favor of the proposal of the Shareholders' Nomination Board. 10,850,577 representing approximately 1.85% of the votes cast were cast against the proposal of the Shareholders' Nomination Board. The number of shares that abstained from voting was 3,665,037.

Further, it was noted that based on the results of the advance voting, the Annual General Meeting had approved the proposal for amending the Articles of Association. Hence, the requirements set as conditions for the proposal regarding the composition of the Board of Directors have been met.

Based on the result of the vote, the General Meeting resolved to elect, in accordance with the proposal of the Shareholders' Nomination Board, Mr. Matti Kähkönen as the Chair of the Board of Directors, Mr. Marco Wirén as the Vice Chair of the Board of Directors and Mr. John Abbott, Ms. Sonat Burman-Olsson, Mr. Nick Elmslie, Ms. Martina Flöel, Mr. Jean-Baptiste Renard, Mr. Jari Rosendal and Ms. Johanna Söderström as members of the Board of Directors.

#### **14 § Deciding the remuneration of the Auditor**

It was recorded that in accordance with the notice of the meeting, the Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the Auditor's fee be paid as invoiced and approved by the Company.

It was noted that a total of 591,026,646 shares and votes participated in the vote in this item. 589,602,445 votes representing approximately 99.91% of the votes cast were cast in favor of the proposal of the Board of Directors. 535,509 votes representing approximately 0.09% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 888,692.

Based on the result of the vote, the Annual General Meeting resolved that the Auditor's fee will be paid as invoiced and approved by the Company.

#### **15 § Election of the Auditor**

It was noted that according to Article 9 of the Articles of Association, the Company has one Auditor, which shall be an auditing company approved by the Central Chamber of Commerce. The Auditor's term of office expires at the end of the next Annual General Meeting following the election.

It was recorded that in accordance with the notice of the meeting, the Board of Directors proposes, on the recommendation of the Audit Committee, that the Annual General Meeting would elect KPMG Oy Ab, Authorized Public Accountants, as the Company's Auditor. KPMG Oy Ab has announced that it will appoint Mrs. Virpi Halonen, Authorized Public Accountant, as the principally responsible auditor.

It was noted that a total of 591,026,691 shares and votes participated in the vote in this item. 590,766,390 votes representing approximately 99.96% of the votes cast were cast in favor of the proposal of the Board of Directors. 221,383 votes representing approximately

30 March 2021

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0.04% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 38,918.

Based on the result of the vote, the Annual General Meeting resolved to elect KPMG Oy Ab, Authorized Public Accountants, as the Company's Auditor.

**16 §****Authorizing the Board of Directors to decide the buyback of Company shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting would authorize the Board of Directors to decide on the purchase of and/or taking as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 5 February 2021 (Appendix 8).

It was noted that a total of 583,077,456 shares and votes participated in the vote in this item. 581,110,466 votes representing approximately 99.69% of the votes cast and approximately 99.66% of the shares represented in the item were cast in favor of the proposal of the Board of Directors. 1,812,598 votes representing approximately 0.31% of the votes cast and approximately 0.31% of the shares represented in the item were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 154,392.

Based on the result of the vote, the Annual General Meeting resolved to authorize the Board of Directors to decide on the buyback of Company shares in accordance with the proposal of the Board of Directors.

**17 §****Amendments to the Articles of Association**

It was noted that the Board of Directors had proposed that the General Meeting would resolve to amend certain articles of the Company's Articles of Association.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 5 February 2021 (Appendix 8).

It was noted that a total of 591,023,133 shares and votes participated in the vote in this item. 590,971,997 votes representing approximately 100.00% of the votes cast and approximately 99.99% of the shares represented in the item were cast in favor of the proposal. 12,300 votes representing approximately 0.00% of the votes cast and approximately 0.00% of the shares represented in the item were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 38,836.

Based on the result of the vote, the Annual General Meeting resolved to approve the amendments to the Articles of Association in accordance with the proposal of the Board of Directors.



30 March 2021

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Further, it was noted that as the proposal to amend the Articles of Association had been approved, the requirements set as conditions for approval of the items subject to approval of this item – i.e. the items regarding the number of the members of the Board of Directors and election of the members of the Board of Directors – have been met.

30 March 2021

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**18 §**  
**Closing of the meeting**

It was recorded that the minutes of the Annual General Meeting will be available for the shareholders to review on the Company's website and at the headquarters of the Company at the address Keilaranta 21, 02150 Espoo, Finland no later than two weeks from the Annual General Meeting.

The chairman of the meeting announced the meeting closed.

In fidem:

Jukka Laitasalo  
Chairman of the meeting

Reviewed and confirmed by:

Christian Ståhlberg  
Examiner of the minutes