

**MINUTES TECNOTREE CORPORATION NO.1/2021**  
**ANNUAL GENERAL MEETING 19 April 2022**  
Unofficial translation

*Unofficial translation of the original and signed document in the Finnish language.*

*In case of discrepancy, the Finnish language original shall prevail.*

**ANNUAL GENERAL MEETING OF TECNOTREE CORPORATION**

**Time:** 19 April 2022 at 10:00 a.m.

**Place:** Tecnotree Corporation, Tekniikantie 14, Espoo

**Present:** The Board of Directors of Tecnotree Corporation has resolved under Act (375/2021) (the “temporary act”) that shareholders and proxy representatives can only participate in the general meeting by voting in advance and by presenting counterproposals and questions in advance.

Only Susanne Mattsson, LL.M., trained at the bench and Juhana Kiuru, Director Finance, were present at the meeting venue.

Shareholders were represented in the meeting as shown on the list of votes adopted at the meeting.

**1§ OPENING OF THE MEETING**

Susanne Mattsson, LL.M., trained at the bench, appointed as the Chairman in the notice to the General Meeting, opened the meeting

**2§ CALLING THE MEETING TO ORDER**

As stated in the notice to the General Meeting, the meeting was chaired by Susanne Mattsson, LL.M., trained at the bench. The Chairman also prepared the minutes of the meeting.

It was noted that the proposals of the Board of Directors to the Annual General Meeting had been published as a stock exchange release and on the company's website on 25 March 2022. It was also noted that no shareholder counterproposals to be put to the vote had been submitted to the company by the deadline of 29 March 2022 at 8.00 a.m. The shareholders have, based on Chapter 5 Section 25 of the Companies Act, had the opportunity to submit questions to the company’s management by 1 April 2022 at 4.00 p.m..The question submitted to the company and the company's answer to the question have been available on the company's website since 6 April 2022.

The Chairman noted that based on the Act 375/2021 approved by Parliament, a shareholder or a shareholder's representative has only been able to attend the Annual General Meeting through advance voting and that all items of the agenda have accordingly been voted on. The Chairman also noted that under the temporary act, it has been possible to oppose a proposal for resolution in all items without making a counterproposal. A summary of the votes cast in advance provided by Euroclear Finland Oy was attached to the minutes ([Appendix 1](#)).

The company or Euroclear Finland Oy have not received any information of technical or other problems or ambiguities related to advance voting or the meeting procedure more generally.

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The shareholder's right to participate and the correctness of the vote count have been verified in a manner corresponding to that in use in an ordinary meeting.

**3§ ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

As stated in the notice to meeting, Juhana Kiuru, Director Finance, acted as the person to scrutinize the minutes and to supervise the counting of votes.

**4§ RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting had been published on 25 March 2022 as a stock exchange release and on the company's home page in the Internet.

It was noted that the General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the provisions of the temporary act and that the meeting was therefore legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 2](#)).

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

A list of shareholders who had voted in advance during the advance voting period and who are entitled to attend the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Companies Act was presented. It was noted that a total of 16 shareholders had participated in the advance voting, representing 157,220,343 shares and 157,220,343 votes.

The list of participants and the list of votes represented at the meeting were attached to the minutes ([Appendix 3](#)).

**6§ PRESENTATION OF THE ANNUAL ACCOUNTS, THE CONSOLIDATED ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was recorded that because participation in the General Meeting has been possible only in advance, the company's annual report published on 25 March 2022, including the company's annual accounts, consolidated annual accounts and the report of the Board of Directors, as well as the auditor's report, and which has been available on the company's website, had been presented to the General Meeting.

The annual account documentation was attached to the minutes ([Appendix 4](#)).

**7§ ADOPTION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS**

It was recorded that 157,219,243 shares and votes participated in the vote, corresponding to

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approximately 49.29 % of all shares and votes in the company. The adoption of the annual accounts was supported by 157,219,243 votes corresponding to 100 % of the votes cast. The number of shares that cast no votes, i.e., abstained, was 1,100.

Based on the voting results, the General Meeting approved the annual accounts and the consolidated annual accounts for the financial year 2021.

**8§ RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the profit of the company EUR 18,522,673.02 be transferred to the retained earnings account and that no dividend be paid for the financial year 1 January 2021 - 31 December 2021.

The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was noted that 157,219,243 shares and votes participated in the vote, corresponding to approximately 49.29% of all shares and votes in the company. The proposal of the Board of Directors was supported by 157,219,243 votes corresponding to 100 % of the votes cast. No opposing votes were cast. The number of shares that cast no votes, i.e., abstained, was 1,100.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board of Directors, that the profit of the company EUR 18,522,673.02 is transferred to the retained earnings account and that no dividend be paid for the financial year 1 January 2020 - 31 December 2021.

It was noted that the shareholders have had the right to demand that a minority dividend pursuant to Chapter 13, Section 7 of the Finnish Limited Liability Companies Act be paid. The aggregate amount of minority dividend is EUR 4,052,196.89 corresponding to 8 per cent of the Company's equity. It was noted that in the voting, shareholders representing in aggregate 475 shares, corresponding to approximately 0.00015% of all shares in the company had demanded minority dividend. Minority dividend must be distributed if it is supported by shareholders holding a minimum of one-tenth (1/10) of all shares. It was noted that minority dividend had not been demanded by a sufficient qualified minority.

**9§ RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY IN RESPECT OF THE FINANCIAL YEAR 1 JANUARY 2021 – 31 DECEMBER 2021**

It was recorded that the discharge from liability for the financial year 1 January – 31 December 2021 concerned all persons who acted as members of the Board of Directors and the CEO during the financial year.

These persons are:

- Neil Macleod, Chairman of the Board of Directors,
- Jyoti Desai, member of the Board of Directors,
- Anders Fornander, member of the Board of Directors,

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- Conrad Neil Phoenix, member of the Board of Directors,
- Markku Wilenius, member of the Board of Directors,  
and
- Padma Ravichander, CEO.

It was recorded that 64,902,721 shares and votes participated in the vote, corresponding to approximately 20.35 % of all shares and votes in the company. Discharge from liability was supported by 64,902,721 votes corresponding to 100 % of the votes cast. No opposing votes were cast. The number of shares that cast no votes, i.e. abstained, was 1,100.

Based on the voting results, the General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability for the financial year 1 January – 31 December 2021.

It was recorded that the persons subject to the discharge from liability did not participate in the proceedings on this item.

**10§ CONSIDERATION OF THE REMUNERATION REPORT OF THE GOVERNING BODIES**

It was recorded that because participation in the General Meeting has been possible only in advance, the remuneration report of the governing bodies, published by the company on 25 March 2022, which describes the implementation of the company's remuneration policy and presents the information on remuneration of the governing bodies of the company during the financial year 2021, had been presented to the general meeting.

The Remuneration Report of the governing bodies was attached to the minutes ([Appendix 6](#)).

It was noted that 157,200,014 shares and votes participated in the vote, corresponding to approximately 49.29 % of all shares and votes in the company. The approval of the Remuneration Report of the governing bodies was supported by 157,088,240 votes corresponding to approximately 99.93 % of the votes cast and 111,774 shares and votes opposed the approval of the Remuneration Report of the governing bodies, representing approximately 0.07% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 1,100.

Based on the voting results, the General Meeting resolved to approve the Remuneration Report of the governing bodies. The resolution was advisory.

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

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the General Meeting the following annual fees:

- Chairman EUR 210,000
- Vice chairman EUR 120,000

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- Other directors EUR 70,000.

In addition to the annual fee, the members of the Board of Directors are entitled to reimbursement of reasonable travel expenses in accordance with the company's travel policy.

It was noted that the Board of Directors had proposed to the General Meeting that approximately 45 per cent of the remuneration be paid in Tecnotree's shares and approximately 55 per cent be paid in cash. The part of the remuneration paid in shares will be paid by either purchasing shares from the public market, or by transferring company's own shares. The shares will be delivered to the Board members within two weeks from the day following the publication of the company's interim report for 1 January 2022 – 30 September 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that 157,220,343 shares and votes participated in the vote, corresponding to approximately 49.29 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 157,126,069 votes corresponding to approximately 99.94 % of the votes cast and 94,274 votes were cast opposing the Board's proposal, corresponding to approximately 0.06% of the votes cast. No abstaining votes were cast.

Based on the voting results, the General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Board of Directors.

### **12§ RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the Articles of Association, the Board of Directors comprises a minimum of three (3) members and a maximum of eight (8) members.

It was recorded that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the General Meeting that five (5) members be elected to the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 8](#)).

It was noted that 157,219,243 shares and votes participated in the vote, corresponding to approximately 49.29 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 157,219,243 votes corresponding to 100 % of the votes cast. No opposing votes were cast. The number of shares that cast no votes, i.e, abstained, was 1,100.

Based on the voting results, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors, that the Board of Directors will have five (5) members.

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

It was recorded that in accordance with the recommendation of the Nomination Committee, the Board of Directors proposes to the Annual General Meeting that the current members of the Board of Directors Mr. Neil Macleod, Ms. Jyoti Desai, Mr. Conrad Neil Phoenix, Mr.

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Anders Fornander and Mr. Markku Wilenius be re-elected as members of the Board of Directors.

The members of the Board of Directors are elected for a term that expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

It was noted that 157,218,768 shares and votes participated in the vote, corresponding to approximately 49.29 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 157,124,494 votes corresponding to approximately 99.94 % of the votes cast and 94,274 votes were cast opposing the Board's proposal, corresponding to approximately 0.06% of the votes cast.. The number of shares that cast no votes, i.e. abstained, was 1,575.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board of Directors to elect the following persons as members of the Board of Directors:

Mr. Neil Macleod,

Ms. Jyoti Desai,

Mr. Conrad Neil Phoneix,

Mr. Anders Fornander and

Mr. Markku Wilenius.

#### **14§ RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that upon recommendation of the Audit Committee, the Board of Directors had proposed to the General Meeting that the auditor's fees are paid according to the auditor's reasonable invoice approved by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes (Appendix 10).

It was noted that 157,219,243 shares and votes participated in the vote, corresponding to approximately 49.29 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 157,219,243 votes corresponding to 100 % of the votes cast. No opposing votes were cast. The number of shares that cast no votes, i.e. abstained, was 1,100.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board of Directors, that the auditor's fees are paid according to the auditor's reasonable invoice approved by the Board of Directors.

#### **15§ ELECTION OF AUDITOR**

It was recorded that upon recommendation of the Audit Committee, the Board of Directors had proposed to the General Meeting that audit firm Tietotili Audit Oy be re-elected as the company's auditor. It was noted that Tietotili Audit Oy had informed the company that Mr. Urpo Salo, Authorized Public Accountant, will be the auditor with principal responsibility. The

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term of the auditor expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 11](#)).

It was noted that 157,219,243 shares and votes participated in the vote, corresponding to approximately 49.29 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 157,219,243 votes corresponding to 100 % of the votes cast. No opposing votes were cast. The number of shares that cast no votes, i.e. abstained, was 1,100.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board that the audit firm Tietotili Audit Oy be elected as the auditor of the company. Tietotili Audit Oy had informed that Mr. Urpo Salo, Authorized Public Accountant, is the auditor with principal responsibility.

### **16§ CLOSING OF THE MEETING**

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website on 3 May 2022, at the latest.

The Chairman announced the meeting closed at 10.30 a.m.

In fidem:

Chairman of the Annual General Meeting:

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Susanne Mattsson

Minutes reviewed and confirmed by:

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Juhana Kiuru

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**APPENDICES**

Appendix 1	Summary of result of the advance voting
Appendix 2	Notice
Appendix 3	Participation in the meeting and list of votes
Appendix 4	Annual accounts documentation
Appendix 5	The proposal of the Board of Directors regarding the use of the profit shown in the balance sheet and the payment of dividends
Appendix 6	Remuneration report of the governing bodies
Appendix 7	The proposal of the Board of Directors for the remuneration of the members of the Board of Directors
Appendix 8	The proposal of the Board of Directors for the number of members of the Board of Directors
Appendix 9	The proposal of the Board of Directors for the election of members of the Board of Directors
Appendix 10	The proposal of the Board of Directors for the remuneration of the auditor
Appendix 11	The proposal of the Board of Directors for the election of auditor