

## **NOHO PARTNERS PLC'S ANNUAL GENERAL MEETING**

Time: 24 April 2019 3:00–4:32 pm

Place: Tampere Hall, Yliopistonkatu 55, 33100 Tampere

Present: The shareholders, representatives and assistants listed in the confirmed voters list below at Section 5 were present or represented at the meeting.

In addition, Chairman of the Board Timo Laine as well as members of the Board of Directors Mikko Aartio and Mika Niemi, CEO Aku Vikström, the company's responsible auditor Hannu Mattila, auditor Juha Hilmola, the company's senior management and technical staff as well as attorney Heli Piksilä-Rantanen and attorney Hannu Selin were present at the meeting.

### **1. Opening of the meeting**

The Vice-Chairman of the Board of Directors, Timo Laine, opened the meeting.

Timo Laine welcomed the shareholders and introduced the members of the Board of Directors present and the CEO.

### **2. Calling the meeting to order**

Attorney Heli Piksilä-Rantanen was elected as the Chair for the meeting. The Chair called attorney Hannu Selin to act as the Secretary for the meeting.

The Chair explained the procedures and announced that matters shall be discussed in the order of the agenda distributed to the participants.

The Chair stated that two holders of nominee-registered shares had notified the Company of their stance on certain issues on the agenda of the general meeting (Appendix 1).

### **3. Election of persons scrutinising the minutes and supervising vote-counting**

Jaana Sassi and Noora Aartio were elected to scrutinise the minutes and supervise the counting of votes.

### **4. Recording the legality of the meeting**

According to Section 9 of the Articles of Association, the notice of the General Meeting shall be published on the company's website no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting. However, the notice must be published at least nine days before the record date of the General Meeting. In addition, the Board of Directors may decide to publish the notice, or a newspaper announcement of the publishing of the notice, in another manner.

Notice of the meeting and proposals made to the General Meeting have been published on the company's website and as a stock exchange release on 29 March 2019 (Appendices 2–3) and they were also available in the meeting.

It was established that the meeting had been convened in accordance with the Articles of Association and the Limited Liability Companies Act and that the convening was therefore valid and there was a quorum.

## **5. Recording those present and confirming the voters list**

A list of attendees as of the beginning of the meeting and a voters list were presented, according to which 93 shareholders attended the General Meeting, either in person, by legal representative or by proxy. It was noted that 14,107,080 shares and votes were represented at the beginning of the meeting. The attendance and voters list as of the beginning of the meeting were confirmed and appended to the minutes (Appendix 4).

## **6. Presentation of the 2018 financial statements, annual report, and auditor's report**

It was established that the financial statements, consisting of the income statement, balance sheet, funds statement and notes to the financial statements, annual report and auditor's report for the 2018 financial period have been available to the shareholders as of 29 March 2019 on the company's website ([www.noho.fi](http://www.noho.fi)) and at the company's head office. The financial statements documents were also available at the Annual General Meeting.

CEO Aku Vikström presented an overview into NoHo Partners Group's business operations and the financial statements for the 2018 financial period (Appendix 5). In addition, the CEO of subsidiary Smile Henkilöstöpalvelut Oyj, Sami Asikainen, presented an overview into the business operations of the labour hire segment for the 2018 financial period (Appendix 6). It was noted down that Chairman of the Board of Directors, Timo Laine, CEO Aku Vikström and Managing Director Sami Asikainen answered questions by shareholders after the reviews.

The financial statements were enclosed to the minutes (Appendix 7).

Chair Heli Piksilä-Rantanen read the statement part of the auditor's report. The auditor's report was enclosed to the minutes (Appendix 8).

It was established that the financial statements, including the income statement, balance sheet, funds statement and notes to the financial statements, annual report and auditor's report had been presented.

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

The General Meeting resolved to adopt the financial statements, including the consolidated financial statements, from the 2018 financial period as presented by the Board of Directors.

## **8. Deciding on the allocation of profit shown on the balance sheet and dividend distribution**

The Board of Directors' proposal on allocating the profit shown on the balance sheet and distributing a dividend was established.

In accordance with the Board of Directors' proposal, a decision was made to pay a dividend of EUR 0.34 per share. The dividend shall be paid to shareholders who on the divided record date, 26 April 2019, are registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend payment date is 9 May 2019.

## **9. Deciding on the discharge from liability for the members of the Board of Directors and the CEOs**

It was noted that the discharge from liability for the 2018 financial period concerned the members of the Board of Directors and the CEOs.

The General Meeting decided to discharge from liability the members of the Board of Directors and the CEOs who had served during the 2018 financial period.

## **10. Deciding on the remuneration and travel expenses of the members of the Board of Directors**

It was established that the shareholders representing some 54.7 per cent of the votes conferred by the company's shares have proposed that the annual remuneration to be paid to the members of the Board of Directors be EUR 25,000 for the Chairman of the Board, EUR 20,000 for the Vice-Chairman and EUR 10,000 for each member of the Board of Directors. Separate attendance allowances are not paid. It is proposed that travel expenses be reimbursed in accordance with the company's travel rules.

Timo Laine, representative of Laine Capital Oy, renewed the proposal.

The General Meeting approved the proposal.

## **11. Deciding on the number of the members of the Board of Directors**

According to Section 4 of the Articles of Association, the company's Board of Directors includes five to seven permanent members. The Board of Directors has comprised seven (7) members.

It was established that the shareholders who in total represent some 54.7 per cent of the votes conferred by the company's shares have proposed that the Board of Directors comprise seven (7) members.

Timo Laine, representative of Laine Capital Oy, renewed the proposal.

The General Meeting approved the proposal.

## **12. Election of the Chairman, Vice-Chairman and the members of the Board of Directors**

It was established that the shareholders who in total represent some 54.7 per cent of the votes conferred by the company's shares have proposed that Timo Laine, Petri Olkinuora, Mikko Aartio, Mika Niemi, Tomi Terho, Saku Tuominen and Mia Ahlström be elected as the members of the Board of Directors until the end of the next Annual General Meeting. Furthermore, it was noted that the above-mentioned shareholders have proposed that Timo Laine be elected as the Chairman and Petri Olkinuora as the Vice-Chairman of the Board of Directors.

Timo Laine, representative of Laine Capital Oy, renewed the proposal.

It was established that all of the proposed members have given their consent for the task.

The General Meeting decided, in accordance with the proposal, that Timo Laine, Petri Olkinuora, Mikko Aartio, Mika Niemi, Tomi Terho, Saku Tuominen and Mia Ahlström are elected as members of the Board of Directors for a period starting at the end of the 2019 Annual General Meeting and ending at the end of the 2020 Annual General Meeting. Timo Laine was elected as the Chairman of the Board of Directors and Petri Olkinuora as the Vice-Chairman.

### **13. Deciding on the auditor's remuneration**

The Board of Directors' proposal that the remuneration paid to the auditor be based on a reasonable invoice approved by the company was established.

The General Meeting approved the proposal.

### **14. Selection of auditor**

It was established that the shareholders who in total represent some 54.7 per cent of the votes conferred by the company's shares have proposed that Ernst & Young Oy, an APA-accredited firm, be selected as the auditor until the end of the next Annual General Meeting. Ernst & Young Oy has notified that Juha Hilmola, APA, will act as the responsible auditor.

Timo Laine, representative of Laine Capital Oy, renewed the proposal.

APA Juha Hilmola briefly introduced himself and his experience of audits and the sector, and answered a shareholder's question.

The General Meeting approved the proposal.

### **15. Authorising the Board of Directors to make a decision on the purchase of the company's own shares**

It was established that the Board of Directors' proposal regarding authorising the Board to make a decision on the purchase of the company's own shares was included in the notice of the meeting and has been available to the shareholders on the company's website as of 29 March 2019.

The General Meeting decided, in accordance with the proposal, to authorise the Board to decide on using the company's unrestricted equity to purchase no more than 800,000 of the company's own shares in one or several tranches, taking into account the stipulations of the Limited Liability Companies Act regarding the maximum number of shares in possession of the company and under the following terms:

The company's own shares shall be purchased with the funds from the company's unrestricted equity, decreasing the distributable profits of the company. The shares shall be purchased in trading on the regulated market in the Helsinki Stock Exchange, and therefore the purchase takes place by private placing and not in relation to the shares owned by the shareholders. The sum paid for the shares is the price announced on the acquisition day for NoHo Partners Plc's shares on the regulated market on the stock list of Helsinki Stock Exchange. The shares are purchased in trading organised by Nasdaq Helsinki Ltd in accordance with its rules and regulations.

The shares can be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive schemes within the company, or for other purposes decided upon by the Board of Directors. The maximum amount of the shares to be purchased is equivalent to approximately 4.2% of all the shares and votes of the company calculated using the share count on the publication date of the notice of the Annual General Meeting, so the purchase of the shares does not have a significant influence on the share ownership and the distribution of voting rights in the company.

The Board of Directors shall decide on the other matters related to the purchase of the company's own shares.

The purchasing authorisation will expire at the end of the 2020 Annual General Meeting, however no later than 18 months of the Annual General Meeting's authorisation decision.

## **16. Authorising the Board of Directors to decide on a share issue**

It was established that the Board of Directors' proposal regarding authorising it to make a decision on a share issue was included in the notice of the meeting and has been available to the shareholders on the company's website as of 29 March 2019.

The Chair presented the voting instructions regarding the item supplied in advance by holders of nominee-registered shares and enquired from the said shareholders whether they demanded a vote on the matter. A vote was not required; it was stated that a note in the minutes would suffice. It was noted down that in this item, the opposing votes of holders of nominee-registered shares amounted to 1,704.

The General Meeting decided, in accordance with the proposal and revoking previous authorisations to issue shares, to authorise the Board of Directors to decide on the issue of up to 2,000,000 new shares, and on the assignment of up to 800,000 of the company's own shares held by the company ("Share Issue Authorisation").

The new shares can be issued and the company's own shares held by it can be assigned in one or more instalments, either with or without payment. The new shares may be issued and the company's own shares held by it can be assigned to company shareholders in proportion to the company shares that they already own or, deviating from the shareholders' pre-emptive right, in a special share issue if, from the company's perspective, there is a justified financial reason for it, such as the financing or implementation of corporate acquisitions or other arrangements, development of the company's equity structure, improvement of share liquidity or the implementation of company incentives schemes. The issue of new shares or transfer of the company's own shares held by the company can also take place against apportionment of property or by using a claim for the company held by the subscriber to redeem the amount to be paid for the issue price or the price to be paid for the shares. A special issue may only be arranged without payment if a justified financial reason exists in terms of the overall benefit of the company and all of its shareholders.

The Board of Directors will decide on all other matters related to share issues.

The Share Issue Authorisation will expire at the end of the 2020 Annual General Meeting, however no later than 18 months from the Annual General Meeting's Share Issue Authorisation decision.

## **17. Closing of the General Meeting**

The Chair stated that all of the matters on the agenda had been discussed. Minutes to be prepared on the Annual General Meeting shall be available to shareholders no later than within two weeks after the Annual General Meeting, on 8 May 2019, on the company's website and at the head office.

The Chair closed the General Meeting at 16:32.

*(Signatures on the next page)*

Meeting and minutes confirmed by:

Heli Piksilä-Rantanen  
Chair

Hannu Selin  
Secretary

Minutes scrutinised and confirmed by:

Jaana Sassi

Noora Aartio