

NOHO PARTNERS PLC'S ANNUAL GENERAL MEETING

Time: 16 June 2020 at 15:00

Place: Tampere Hall, Yliopistonkatu 55, 33100 Tampere

Present: The shareholders, representatives and assistants listed in the confirmed voters list below in 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 Petri Olkinuora and Mika Niemi, CEO Aku Vikström, the company's responsible auditor Juha Hilmola, the company's senior management and technical staff as well as attorney Heli Piksilä-Rantanen and attorney Tommi Härmä were present at the meeting.

1. Opening of the meeting

The 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 Tommi Härmä to act as the Secretary for the meeting.

The Chair discussed the precautions and guidelines related to the coronavirus pandemic that were used in arranging the General Meeting. It was established that shareholders were offered the opportunity to watch the General Meeting via an online broadcast and submit advance questions in writing regarding the General Meeting's agenda items.

It was established that shareholders who have a Finnish book-entry account were offered the opportunity to vote in advance on certain items on the agenda of the General Meeting via the company's website. It was noted that the company had been provided with notifications and voting instructions by the shareholders and nominee-registered shareholders who used the proxy service arranged by the company as well as a summary of the advance votes.

It was noted that Jarno Vilponen, the proxy representative of a nominee-registered shareholder, announced that he will not demand a vote if, based on the voting instructions and the views expressed in the meeting, it can be clearly established that a majority as required by the agenda item in question is in favour of the proposal submitted to the General Meeting.

The summary of the advance votes and voting instructions was appended to the minutes of the meeting (Appendix 1).

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

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

Sanna Oinonen and Laura Argillander 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 26 May 2020 ([Appendices 2–3](#)) and they were also available at 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, therefore, the convening was valid and there was a quorum.

5. Recording those present and confirming the list of voters

A list of attendees as of the beginning of the meeting and a voters list were presented, according to which 17 shareholders attended the General Meeting, either in person, by a legal representative or by proxy. It was noted that 9,856,947 shares and votes were represented at the beginning of the meeting.

It was established that shareholders had the opportunity to watch the General Meeting via an online broadcast provided that the shareholder has, in accordance with the Notice of the General Meeting, registered on the company's website to watch the General Meeting via the online broadcast. Watching the General Meeting via the online broadcast is not in and of itself considered participation in the General Meeting, and it is not possible to ask questions or participate in voting pursuant to the Limited Liability Companies Act via the broadcast. Shareholders who watch the live broadcast are not recorded as participants or as being present, nor do their shares count towards the number of shares and votes represented at 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 2019 financial statements, annual report and auditor's report

It was established that the financial statements, consisting of the income statement, balance sheet, cash flow statement and notes to the financial statements, annual report and auditor's report for the 2019 financial period have been available to the shareholders as of 26 May 2020 on the company's website (www.noho.fi).

The documents of the financial statements were also available at the General Meeting.

CEO Arttu-Pekka (Aku) Vikström presented an overview of NoHo Partners Group's business operations and the financial statements for the 2019 financial period ([Appendix 5](#)). It was noted down that, after the overview, the Chairman of the Board of Directors, Timo Laine, answered a question submitted in advance by a shareholder.

The financial statements were appended to the minutes ([Appendix 6](#)).

Auditor Juha Hilmola (APA) presented the auditor's report. The auditor's report was appended to the minutes ([Appendix 7](#)).

It was established that the financial statements, including the income statement, balance sheet, cash flow 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, for the 2019 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, it was resolved that no dividends be distributed for the 2019 financial period.

9. Deciding on discharging the members of the Board of Directors and the CEO from liability

It was noted that the discharge from liability for the 2019 financial period concerned the members of the Board of Directors and the CEO.

The General Meeting decided to discharge from liability the members of the Board of Directors and the CEO who had served during the 2019 financial period.

10. Discussing the remuneration policy for governing bodies

It was established that the remuneration policy for governing bodies approved by the Board of Directors had been available to shareholders on the company's website from 26 May 2020.

The General Meeting resolved to adopt the remuneration policy as presented.

The remuneration policy for governing bodies was appended to the minutes of the meeting ([Appendix 8](#)).

It was noted that 2,902 votes held by a nominee-registered shareholder were against this item.

11. Resolution on the remuneration of the members of the Board of Directors and payment of travel expenses

It was noted that shareholders representing a total of over 49% of the shares and votes in the company on the date of the notice convening the General Meeting have proposed that remuneration be paid to the members of the Board of Directors for a term that ends at the end of the first Annual General Meeting following the election as follows: the annual remuneration of the Chairperson of the Board of Directors is EUR 40,000, the annual remuneration of the Vice Chairperson in EUR 30,000 and the annual remuneration of the other members of the Board is EUR 20,000. No separate meeting fees will be paid. Travel expenses are proposed to be paid according to the company's travel policy. Timo Laine, the representative of Laine Capital Oy, renewed the proposal.

The General Meeting approved the proposal.

12. Deciding on the number of the members of the Board of Directors

It was established that shareholders representing a total of over 49% of the shares and votes in the company propose that six members be elected to the Board of Directors. Timo Laine, the representative of Laine Capital Oy, renewed the proposal.

The General Meeting approved the proposal and confirmed the number of the members of the Board of Directors as six (6).

13. Election of the Chairman, Vice-Chairman and the members of the Board of Directors

It was established that shareholders representing a total of over 49% of the shares and votes in the company have proposed that the current members of the Board of Directors Timo Laine, Petri Olkinuora, Mika Niemi, Mia Ahlström, Tomi Terho and Saku Tuominen be re-elected for a term that ends at the end of the first Annual General Meeting following the election. It was further established that the aforementioned shareholders propose that Timo Laine be elected as Chairman of the Board of Directors and Petri Olkinuora as Vice-Chairman. Timo Laine, the representative of Laine Capital Oy, renewed the proposal.

It was established that all of the candidates have consented to being elected.

In accordance with the proposal, the General Meeting resolved that Timo Laine, Petri Olkinuora, Mika Niemi, Mia Ahlström, Tomi Terho and Saku Tuominen be elected as members of the Board of Directors for a term of office starting from the end of the Annual General Meeting 2020 and concluding at the end of the Annual General Meeting 2021. Timo Laine was elected as the Chairman of the Board and Petri Olkinuora as Vice-Chairman.

14. Resolution on the remuneration of the auditor

The Chair presented the Board of Directors' proposal that the auditor be remunerated in accordance with the invoice approved by the company.

The General Meeting approved the proposal.

15. Election of the auditor

The Chair presented the Board of Directors' proposal, according to which Ernst & Young Oy, Authorised Public Accountants, be re-elected as the auditor for a term concluding at the end of the next Annual General Meeting. Ernst & Young Oy has indicated that Juha Hilmola, APA, will be the responsible auditor.

The General Meeting approved the proposal.

16. Authorisation of the Board of Directors to decide on the repurchase of company's own shares

It was established that the Board of Directors' proposal on authorising the Board of Directors to decide on the repurchase of the company's own shares is included in the Notice of the Annual General Meeting and has been available to shareholders on the company's website from 26 May 2020.

The Annual General Meeting resolved, in accordance with the proposal, to withdraw the previous unused authorisations to purchase the company's own shares and authorise the Board to decide upon the purchase of a maximum of 800,000 of the company's own shares in one or several tranches using the company's unrestricted equity under the following conditions:

The shares are to be acquired in public trading arranged by Nasdaq Helsinki Ltd, due to which the purchase will take place in a directed manner, i.e. other than in proportion to the shareholdings of the shareholders, and the consideration paid for the shares will be the market price of NoHo Partners Plc's shares at the time of the purchase. Shares are to be acquired to be used to finance or implement potential mergers or acquisitions or other arrangements, to implement the company's incentive schemes or for other purposes to be decided by the company's Board of Directors. The maximum number of shares that can be acquired corresponds to approximately 4.2% of all of the shares and votes in the company calculated based on the number of shares on the date of the notice convening the General Meeting.

The Board of Directors will decide upon other terms related to the repurchase of company shares.

The authorisation will remain in force until the end of the next Annual General Meeting, but for no more than 18 months from the General Meeting's resolution on the authorisation.

17. Authorisation of the Board of Directors to decide on the issuance of shares and/or the issuance of option rights and other special rights entitling to shares

It was established that the Board of Directors' proposal on authorising the Board of Directors to decide on the issuance of shares is included in the Notice of the Annual General Meeting and has been available to shareholders on the company's website from 26 May 2020.

In accordance with the proposal, the General Meeting resolved to withdraw previous share issue authorisations and authorise the Board of Directors to decide on the issuance of shares and/or the issuance of option rights or other special rights entitling to shares as follows:

The maximum number of shares to be issued pursuant to the authorisation in one or more tranches is 3,000,000, corresponding to approximately 15.7% of all registered shares in the

company calculated based on the number of shares on the date of the notice convening the General Meeting. Special rights may be issued with a right to set off the subscription price of the share against a receivable that the subscriber has from the company.

Share issues and/or the issue of option rights or other special rights can be carried out in deviation from the shareholders' pre-emptive subscription right (directed issue).

The authorisation can be used, for example, to implement mergers or acquisitions or financing arrangements, to develop the company's equity structure, to improve the liquidity of the company's shares, to implement the company's incentive schemes or for other purposes decided by the company's Board of Directors. Under the authorisation, a maximum of 568,950 shares may be issued for the implementation of the company's incentive schemes, which corresponds to approximately 3% of all registered shares in the company on the date of the notice of the General Meeting.

Under the authorisation, the Board of Directors may issue either new shares or treasury shares. The Board of Directors is authorised to decide on all other conditions of the issuance of shares and/or option rights or other special rights.

The authorisation is valid until 30 June 2022.

It was noted that 2,902 votes held by a nominee-registered shareholder were against this item.

18. Closing of the General Meeting

The Chair stated that all of the matters on the agenda had been discussed. The 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 the company's website and at the head office.

The Chair closed the General Meeting at 16:03.

Meeting and the minutes confirmed by:

Heli Piksilä-Rantanen
Chair

Tommi Härmä
Secretary

Minutes scrutinised and confirmed by:

Sanna Oinonen
Scrutiniser of the minutes

Laura Argillander
Scrutiniser of the minutes