

NOHO PARTNERS PLC'S ANNUAL GENERAL MEETING

Time: 21 April 2021 at 15:00

Place: Yo-talo, Kauppakatu 10, 33210 Tampere

Present: The Board of Directors of NoHo Partners Plc has decided that according to the temporary Act 677/2020 to limit the spread of the Covid-19 pandemic the company's shareholders and their proxy representatives may participate in the general meeting and exercise shareholder rights only by voting in advance and by presenting counterproposals and questions in advance.

Shareholders listed in the confirmed list of votes were represented at the meeting.

CEO Aku Vikström, the person scrutinizing the minutes Laura Argillander as well as attorney Heli Piksilä-Rantanen and Master of Laws Lotta Lampinen were present at the meeting.

1. Opening of the meeting

Aku Vikström opened the meeting.

2. Calling the meeting to order

In accordance with the Notice of General Meeting, attorney Heli Piksilä-Rantanen served as the Chair for the meeting. The Chair called Master of Laws Lotta Lampinen to act as the Secretary for the meeting.

The Chair established that in order to ensure the health and safety of shareholders, employees and other interest groups of the company has decide that the General Meeting is held in a manner described in section 2(2) of the temporary act to limit the spread of the Covid-19 pandemic. Company's shareholders and their proxies have been able to participate in the General Meeting only by voting in advance and by presenting counterproposals and questions in advance.

The Chair established that no counterproposals were presented by the deadline for 22 March 2021 at 16:00. It was established that pursuant to chapter 5, section 25 of the Limited Liability Companies Act it has been possible to ask company's management questions in advance by the deadline for 7 April 2021 at 16:00. It was established, that the shareholders did not asked any advance questions by the deadline.

It was established that shareholders and the Board of Directors' proposals to the General Meeting had been published on the company's website at the same time with the notice convening the general meeting, 17 March 2021. The proposals have been available also separately on the company's website from 17 March 2021 and have been published also together with the stock exchange release related to the notice of the meeting. Shareholders and the Board of Directors' proposals were included as appendixes of the minutes ([Appendixes 1 and 2](#))

Because it has been only possible to participate in the general meeting by voting in advance, a vote has been carried out on each section of the agenda which includes a decision. The Chair established that pursuant to the temporary act it has been possible to oppose the

proposed decision without making a counterproposal. An overview, submitted by Euroclear Finland Ltd and Innovatics Ltd, of the votes given in the advance voting was included as appendix of the minutes ([Appendix 3](#)).

The Chair established that in each section the shareholder has been able not to submit appropriate voting guidance, which means that the shareholder is not considered to have been represented in the particular section. Therefore, the number of shareholders and shares represented in all sections may not be the same.

Further, it was established that in addition to Limited Liability Companies Act and temporary act, the recommendations of the Advisory Board of Finnish Listed Companies have been followed in the meeting arrangements. It was established that no technical or other problems or ambiguities regarding the advance voting or the meeting arrangements has come to company's or Euroclear Finland Ltd's or Innovatics Ltd's knowledge and that the shareholders' right to participate and the correctness of the vote-counting may have been established in a manner comparable to the procedures followed at the ordinary general meeting.

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

Laura Argillander served as the person to scrutinize the minutes and supervise the counting of votes, in accordance with the Notice of the General Meeting.

4. Recording the legality of the meeting

Notice of the meeting has been published on the company's website on 17 March 2021. Notice of the meeting has also been published as a stock exchange release.

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

It was established that no aspects concerning the legality of the meeting were presented to the company.

Notice of the meeting was appended to the minutes of the meeting ([Appendix 4](#)).

5. Recording those present and confirming the list of voters

A list of shareholders who were voted either in person, by a legal representative or by proxy in advance during the advance voting time period and who have the right to participate in the General Meeting according to chapter 5, section 6 and 6 a of the Limited Liabilities Act was represented.

It was noted that 29 shareholders representing 12 481 552 shares and votes were participated in the advance voting.

The list of shareholders and the list of votes were appended to the minutes ([Appendix 5](#)). It was established that advance votes submitted to the company are kept separate from the minutes.

6. Presentation of the 2020 financial statements, annual report and auditor's report

CEO presented an overview of company's operations, actions and development on the 2020 financial period and company's future ([Appendix 6](#)). It was established that the overview is also available on the company's website after the meeting.

It was established that because it has been only possible to participate in the general meeting by voting in advance, the financial statements consisting consolidated financial statements, annual report and the auditor's report for the year 2020, that have been available to the shareholders on the company's website, have been presented to the general meeting.

The financial statements were appended to the minutes ([Appendix 7](#)).

The auditor's report was appended to the minutes ([Appendix 8](#)).

It was established that the financial statement and consolidated financial statements, annual report and auditor's report had been presented.

7. Adoption of the financial statements

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 481 552 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

General Meeting resolved to adopt the financial statements, including the consolidated financial statements, for the 2020 financial period based on the result of the voting.

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

It was established that the Board of Directors has proposed that no dividends be distributed for the 2020 financial period.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 481 552 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

It was resolved, based on the result of the voting, that in accordance with the Board of Directors' proposal no dividends be distributed for the 2020 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 2020 financial period concerned the members of the Board of Directors and the CEO.

It was noted that 10 231 152 shares and votes, corresponding approximately 53,23 percent of all shares and votes of the company, were participated in the vote. 10 218 652 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 12 500.

General Meeting decided, based on the result of the voting, to discharge from liability the members of the Board of Directors and the CEO who had served during the 2020 financial period.

10. Discussing the remuneration report for governing bodies

It was established, that because it has been only possible to participate in the General Meeting by voting in advance, the remuneration report for the company's governing bodies that has been published on 17 March 2021 and is available on the company's website, has been presented to the General Meeting.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 11 900 400 votes, corresponding 98,46 percent of the votes participated in the vote were in favor and 186 152 votes, corresponding 1,54 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 395 000.

General Meeting resolved, based on the result of the voting, to approve the presented remuneration report for governing bodies. The decision was advisory.

The remuneration report for governing bodies was appended to the minutes ([Appendix 9](#)).

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

It was established that shareholders representing a total of approximately 49,6 % of the shares and votes in the company 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 deputy chairperson is EUR 30,000 and the annual remuneration of the other members of the board is EUR 20,000. No separate meeting fees are paid. Notwithstanding the above, if the company's Board of Directors decides to establish a separate audit committee, the chairman of the committee is proposed to be paid a meeting fee of EUR 800 per meeting and its members EUR 400 per meeting.

Travel expenses are proposed to be paid according to the company's travel policy.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 480 441 votes, corresponding 100,00 percent of the votes participated in the vote were in and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 1 111.

It was established that the General Meeting, based on the result of the voting, approved the proposal and confirmed that the remuneration of the members of Board of Directors will be paid in accordance with the proposal.

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

It was established that shareholders representing a total of approximately 49,6 % of the shares and votes in the company have proposed that six members be elected to the Board of Directors.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 481 552 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

It was established that the General Meeting, based on the result of the voting, 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 approximately 49,6 % 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. The aforementioned shareholders also propose that Timo Laine be elected as the chairperson of the board and Petri Olkinuora as the deputy chairperson.

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

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 480 441 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 1 111.

General Meeting resolved, based on the result of the voting, 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 2021 and concluding at the end of the Annual General Meeting 2022. Timo Laine was elected as the Chairman of the Board and Petri Olkinuora as Vice-Chairman.

14. Resolution on the remuneration of the auditor

It was established that the Board of Directors has proposed that the auditor be remunerated in accordance with the invoice approved by the company.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 481 552 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

General Meeting resolved, based on the result of the voting, in accordance with the Board of Directors' proposal that the auditor be remunerated in accordance with the invoice approved by the company.

15. Election of the auditor

It was established that the Board of Directors has proposed to the General Meeting that the audit firm Ernst & Young Oy, which has informed the company that Juha Hilmola, APA, will serve as the responsible auditor, be re-elected as the company's auditor for a term that ends at the end of the first annual general meeting following the election.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 481 552 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

General Meeting resolved, based on the result of the voting, in accordance with the Board of Directors' proposal that the audit firm Ernst & Young Oy, which has informed the company that Juha Hilmola, APA, will serve as the responsible auditor, be re-elected as the company's auditor for a term that ends at the end of the Annual General Meeting 2022.

16. Authorising the board of directors to decide on the repurchase of the company's own shares

It was established that the Board of Directors has proposed to the General Meeting that the General Meeting withdraw previous unused authorisations to acquire the company's own shares and authorise the board of directors 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 directed manner, i.e. otherwise 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 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.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 481 552 votes, corresponding 100,00 percent of the votes participated in the vote were in favor and 0 votes, corresponding 0,00 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

General Meeting resolved, based on the result of the voting, to authorise the Board of Directors to decide on the repurchase of the company's own shares in one or several tranches in accordance with the Board of Directors' proposal.

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 has proposed to the General Meeting that the General Meeting 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 15.6% of all registered shares in the company calculated based on the number of shares on the date of the notice convening the general meeting.

The share issue and/or 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 3.0% of all registered shares in the company calculated based on the number of shares on the date of the notice convening the general meeting.

Under the authorisation, the board of directors may issue either new shares or treasury shares. The board of directors would be authorised to decide on all other conditions of the issuance of shares and/or option rights or other special rights.

It is proposed that the authorisation be valid 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.

It was noted that 12 481 552 shares and votes, corresponding approximately 64,93 percent of all shares and votes of the company, were participated in the vote. 12 295 400 votes, corresponding 98,51 percent of the votes participated in the vote were in favor and 186 152 votes, corresponding 1,49 percent of the votes participated in the vote, were against the proposal. The number of shares represented in the section which did not vote was 0.

General Meeting resolved, based on the result of the voting, to authorise the Board of Directors to decide on the issuance of shares in one or more tranches and the issuance of option rights and other special rights entitling to shares within the meaning of Chapter 10, section 1 of the Limited Liability Companies Act in accordance with the Board of Directors' proposal.

18. Closing of the General Meeting

The Chair stated that all of the matters on the agenda have 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 16:16.

Meeting and the minutes confirmed by:

Heli Piksilä-Rantanen
Chair

Lotta Lampinen
Secretary

Minutes scrutinized and confirmed by:

Laura Argillander
Scrutiniser of the minutes