

NOHO PARTNERS PLC'S ANNUAL GENERAL MEETING

Time: 19 April 2023 at 10:00 EET

Place: Nokia Arena Eventum restaurant, at the address Sorinkatu 3 (Kansikatu 3), 33100 Tampere, Finland

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 of Directors Timo Laine, 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 company's CEO and management present.

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 explained the procedures for the topics on the General Meeting's agenda.

It was noted that shareholders had the opportunity to watch the Annual General Meeting via an online broadcast provided that the shareholder has, in accordance with the Notice of the Annual General Meeting, registered on the company's website to watch the Annual 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.

It was noted that shareholders have also had the possibility to ask questions in advance and in writing referred to in chapter 5, section 25 of the Limited Liability Companies Act. One such question was received in writing and was answered in the corresponding agenda item (agenda item 11).

It was noted 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 Annual General Meeting via the company's website. Custodian banks representing certain holders of nominee-registered shares had also the opportunity to participate in advance voting on behalf of the shareholders they represent.

It was noted that 33 shareholders representing 9,073,877 shares and votes had voted in advance. It was noted that the company had been provided with notifications and voting instructions by nominee-registered shareholders as well as a summary of the advance votes.

It was noted that none of the shareholders who voted in advance or their representatives or the representatives of nominee-registered shareholders announced that they would require 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 Annual General Meeting.

The Chair stated that the meeting would proceed as described and that votes against or abstentions would be recorded in the minutes under the agenda item in question. The procedure would be the same for votes provided in the advance voting.

The summary of the advance votes as well as voting instructions were appended to the minutes of the meeting ([Appendix 1 and Appendix 2](#)).

It was noted that the proposals by the Board of Directors and of the Nomination and Remuneration Committee relating to the agenda of the General Meeting, have been published on the company's website been published on 21 March 2023 at the company's website along the Notice to the General Meeting.

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

Saara Lindberg and Noora Koikkalainen 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 Annual General Meeting must be published on the company's website no earlier than three (3) months and no later than three (3) weeks prior to the Annual General Meeting. However, the notice must be published at least nine days before the record date of the Annual 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.

It was noted that the notice, including all proposals, has been published on the company's website and as a stock exchange release on 21 March 2023 ([Appendix 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 82 shareholders attended the Annual General Meeting, either through advance voting, in person or by a legal representative or proxy. The shareholders who voted in advance and registered in accordance with the instructions have been taken into account

in the list of voters. It was noted that 14,681,886 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 financial statements, the report of the board of directors and the auditor's report for the year 2022

It was established that the financial statements, consisting of the income statement, balance sheet, cash flow statement and notes to the financial statements, Board of Directors' report and auditor's report for the 2022 financial period have been available to the shareholders as of 16 March 2023 on the company's website.

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

CEO Aku Vikström presented an overview of NoHo Partners Group's business operations and the financial statements for the 2022 financial period ([Appendix 5](#)).

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, annual report and auditor's report had been presented.

7. Adoption of the financial statements

The Annual General Meeting resolved to adopt the financial statements, including the consolidated financial statements, for the 2022 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.

It was resolved that, based on the adopted balance sheet of the financial period ending on 31 December 2022, a dividend of EUR 0.40 per share will be paid at the time of dividend payment on shares owned by external shareholders.

The dividend will be paid in two (2) instalments, such that the first instalment of EUR 0.20 per share is paid on 24 May 2023 to shareholders who have been recorded in the company's shareholder list maintained by Euroclear Finland Oy by the record date of 11 May 2023. In addition, in accordance with the proposal by the Board of Directors, the AGM authorised the AGM to later decide, according to its discretion, the record and payment date for the second instalment of the dividend, however in such a way that the second instalment is paid no later than by 20 October 2023 with a record date five weekdays prior to payment date.

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 2022 financial period concerned the members of the Board of Directors, the CEO and the Deputy CEO.

The Annual General Meeting decided to discharge from liability the members of the Board of Directors, the CEO and the Deputy CEO who had served during the 2022 financial period.

It was noted that the shareholders who voted in advance and who had a total of 56 shares and votes, had voted against the proposal.

10. Consideration of the Remuneration Report for governing bodies

It was established that the Remuneration Report for governing bodies approved by the Board of Directors has been available to shareholders on the company's website from 16 March 2023.

The Annual General Meeting decided to approve the submitted Remuneration Report.

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

It was noted that the shareholders who voted in advance and through voting instructions who had a total of 347,580 shares and votes, had voted against the proposal.

11. Resolution on the remuneration of the members of the Board of Directors

It was noted that the Nomination and Remuneration Committee has proposed that the annual remuneration of the chairperson of the Board of Directors is EUR 60,000, the annual remuneration of the deputy chairperson is EUR 45,000 and the annual remuneration of the other members of the Board is EUR 30,000. No proposal to pay separate attendance allowances. As an exception to the aforementioned, it is proposed that a separate remuneration per meeting be paid to the persons elected to the committees as follows: to the EUR 1,000 and to the members EUR 500. Travel expenses are reimbursed in accordance with the company's travel rules.

The Annual General Meeting decided to approve the proposal.

It was noted that the shareholders who voted in advance and who had a total of 56 shares and votes, had voted against the proposal.

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

It was noted that the Nomination and Remuneration Committee has proposed that six members be elected to the Board of Directors.

The Annual General Meeting decided to approve the proposal and confirmed the number of the members of the Board of Directors as six (6).

It was noted that the shareholders who voted in advance and who had a total of 56 shares and votes, had voted against the proposal.

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

It was noted that the Nomination and Remuneration Committee has proposed that the current members of the Board of Directors, Mia Ahlström, Timo Laine, Mika Niemi, Yrjö Närhinen, Petri Olkinuora ja Kai Seikku be re-elected as members of the Board of Directors for a term of office concluding at the end of the first AGM following the election. It was further noted that the Nomination and Remuneration Committee has proposed that Timo Laine be re-elected as Chairman of the Board of Directors and Yrjö Närhinen as Vice-Chairman.

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

In accordance with the proposal, the Annual General Meeting resolved that Mia Ahlström, Timo Laine, Mika Niemi, Yrjö Närhinen, Petri Olkinuora and Kai Seikku be re-elected as members of the Board of Directors for a term of office starting from the end of the Annual General Meeting 2023 and concluding at the end of the Annual General Meeting 2024. Timo Laine was re-elected as the Chairman of the Board of Directors and Yrjö Närhinen as the Vice-Chairman.

It was noted that the shareholders who voted in advance and who had a total of 186,694 shares and votes, had voted against the proposal.

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 Annual General Meeting decided to approve 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 Annual General Meeting decided to approve the proposal.

16. Amendment of the Articles of Association

It was established that the Board of Directors' proposal on amending the first paragraph of Section 10 of the Articles of Association (currently "Annual General Meeting of Shareholders") has been available to shareholders on the company's website from 21 March 2023.

The Annual General Meeting resolved, in accordance with the proposal, that the title and the first paragraph of Section 10 of the Articles of Association would read in their entirety as follows, and the rest of Section 10 would remain unchanged:

"Section 10 General Meeting of Shareholders

The General Meeting of Shareholders may be held in Tampere, Helsinki, Espoo or Vantaa. The Board of Directors may decide that the General Meeting of Shareholders will be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full in real time using telecommunications connections and technological

means (virtual meeting). The Board of Directors may also decide that participation in the General Meeting is also permitted such that a shareholder exercises their full decision-making power during the General Meeting using a remote connection and technical means (hybrid meeting).”

It was noted that the shareholders who voted in advance and who had a total of 1,861 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 6,054 shares and votes, had casted an empty vote in this matter.

17. 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 21 March 2023.

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 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 3.9% 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 is 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 the shareholders who voted in advance and who had a total of 61 shares and votes, had casted an empty vote in this matter.

18. 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 21 March 2023.

In accordance with the proposal, the Annual 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 14.5% 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 281,828 shares may be issued for the implementation of the company's incentive schemes, which corresponds to approximately 1.4% 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.

The authorisation is 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 the shareholders who voted in advance and who had a total of 619,090 shares and votes, had voted against the proposal, and that the shareholders who voted in advance and who had a total of 61 shares and votes, had casted an empty vote in this matter.

19. Closing of the Annual 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.

The Chairman closed the Annual General Meeting at 11:52 EET.

Meeting and the minutes confirmed by:

Heli Piksilä-Rantanen
Chairman

Tommi Härmä
Secretary

Minutes scrutinised and confirmed by:

Saara Lindberg
Scrutiniser of the minutes

Noora Koikkalainen
Scrutiniser of the minutes