

## **ANNUAL GENERAL MEETING OF CONSTI GROUP PLC ON 6 APRIL 2020 AT 1.00 P.M.**

**TIME** 6 April 2020, 1.00 p.m.

**PLACE** Scandic Marina Congress Center conference room Fennia II, Katajanokanlaituri 6, 00160 Helsinki, Finland.

**PRESENT** The shareholders listed in the register of votes (Appendix 1) confirmed at the Meeting were present or represented at the Meeting.

In addition, the Chairman of the Board of Directors Tapio Hakakari, CEO Esa Korkeela and the Company's Responsible Auditor Mikko Ryttilahti were present at the Meeting. In addition, technical meeting staff, Attorney at Law Juha Koponen and LL.M. Rickard Sandell were present at the Meeting.

### **1 OPENING OF THE MEETING**

The Chairman of the Board of Directors Tapio Hakakari opened the Meeting.

### **2 CALLING THE MEETING TO ORDER**

Attorney at law Juha Koponen was elected as Chairman of the Meeting and he called lawyer Rickard Sandell as secretary of the Meeting.

The Chairman of the Meeting explained the procedures for discussing the matters on the Meeting agenda.

### **3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Sarianna Järviö was elected as Scrutiniser of the Minutes and as Supervisor of Counting of the Votes.

### **4 RECORDING THE LEGALITY OF THE MEETING**

It was noted that the Notice to the Meeting had been published on the Company's website and as a stock exchange release on 2 March 2020. Shareholders who wished to participate in the Meeting were required to register for the Meeting no later than on 31 March 2020 by 4 p.m. It was noted that due to the coronavirus situation the Company published on 26 March 2020 further instruction for the Meeting with a stock exchange release.

It was noted that the Meeting was duly convened in accordance with the Company's articles of association and the Companies Act and, thus, the Meeting constituted a quorum.

The Notice to the Meeting and the proposals to the Meeting were attached to the Minutes (Appendix 2).

## 5 RECORDING THE ATTENDANCE AT THE MEETING AND ADAPTION OF THE LIST OF VOTES

The register of attendance and votes at the beginning of the Meeting was presented and, based on the record, 24 shareholders were represented at the Meeting either in person or by a proxy representative or a power of attorney (Appendix 1).

At the beginning of the Meeting 4,947,324 shares and votes were represented at the Meeting.

It was noted that the Register of Votes will be re-confirmed to represent the current attendance in case of a vote.

It was noted that certain shareholders who own nominee registered shares had provided voting instructions to the company in advance and that a summary of the voting instructions will be kept as an appendix separate from the minutes.

*The voting instructions from shareholders holding nominee registered shares represented by Sarianna Järviö (Nordea Bank Abp) included oppositions, but no deviating proposals.*

*The voting instructions from shareholders holding nominee registered shares represented by Sarianna Järviö (Skandinaviska Enskilda Banken AB (publ), Helsinki branch) included only votes in favor of the proposals.*

According to the voting instructions, no voting and full counting of votes is required, if the chairperson of the meeting can, based on the voting instructions provided in advance and the view presented at the meeting, clearly determine that the required majority of the votes (and shares represented at the meeting) supports the proposal made to the meeting.

The above-mentioned representatives confirmed, at the request of the chairperson of the meeting, that their principals did not require a vote on the matters where the voting instruction was to oppose the proposal or abstain from voting, but that a note in the relevant item of the minutes would suffice.

## 6 PRESENTATION OF THE FINANCIAL STATEMENTS, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019

The Company's CEO gave a presentation on the Company's activities during year 2019.

The Company's Financial Statements, including the Consolidated Financial Statements, and the Report of the Board of Directors for the financial year 1 January – 31 December 2019 were presented.

It was noted that the documents concerning the Company's audit had been available on the Company's website for the time period leading up to the Meeting as required by the Companies Act.

The Financial Statements and the associated documentation were attached to the Minutes (Appendix 3).

The company's responsible auditor Mikko Ryttilähti, Authorized Public Accountant, presented

the Auditor's Report. The Auditors Report was attached to the Minutes ([Appendix 4](#)).

## **7 ADOPTION OF THE FINANCIAL STATEMENTS**

The Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial year 1 January – 31 December 2019.

## **8 RESOLUTION ON THE USE OF THE PROFIT SHOWN IN THE BALANCE SHEET AND DECIDING ON THE PAYMENT OF DIVIDENDS**

It was noted that the Board of Directors has proposed to the Annual General Meeting that a dividend of EUR 0.16 per share shall be paid for the financial year 1 January – 31 December 2019. The dividend shall be paid to a shareholder who is registered in the Company's register of shareholders, maintained by Euroclear Finland Ltd, on the record date for payment, 8 April 2020. The Board of Directors has proposed that the dividend be paid on 17 April 2020.

It was resolved in accordance with the proposal of the Board of Directors that, based on the balance sheet adopted for the financial year 2019, a dividend of EUR 0,16 per share shall be paid. The record date for payment is 8 April 2020 and the dividend is paid on 17 April 2020.

## **9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

It was resolved to discharge the members of the Board of Directors and CEO from liability for the financial year 1 January – 31 December 2019.

## **10 HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

Tapio Hakakari, the Chairman of the Company's Board of Directors presented the Remuneration Policy for the Company's Governing Bodies.

The Remuneration Policy for Governing Bodies was attached to the Minutes ([Appendix 5](#)).

It was recorded, that according to the voting instructions provided in advance, there were 4,436 against votes in respect of the proposal by the Board of Directors in the event of a vote, but no counterproposal. The Chairman of the Meeting noted that, based on the voting instructions provided in advance and the statements presented at the meeting, no vote on the matter is required.

It was recorded that the remuneration policy was handled. The Annual General Meeting decided to approve the Remuneration Policy.

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

It was noted that the Board of Directors has proposed, upon the proposal by the Nomination Committee, that the remuneration of the members of the Board of Directors is resolved as described in the Notice for the Annual General Meeting.

It was resolved in accordance with the proposal of the Board of Directors that the members of the Board of Directors that are elected for the term of office lasting until the Annual General Meeting of 2021 is paid as follows: the Chairman of the Board of Directors is paid EUR 36,000 and members of the Board of Directors are each paid EUR 24,000. In addition, a EUR 500 fee

per member per meeting is paid for Board meetings. The travel expenses incurred from participating in the meetings of the Board of Directors are also compensated against an invoice. No separate remuneration is awarded for committee work.

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

It was noted that according to the Company's articles of association there shall be at least three (3) but no more than (9) members in the Board of Directors of the Company.

It was noted that the Nomination Committee has proposed to the Meeting that six (6) members are elected to the Board of Directors.

It was resolved in accordance with the proposal of the Nomination Committee that six (6) members are elected to the Board of Directors.

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

It was noted that the Nomination Committee has proposed to the Meeting that Tapio Hakakari, Erkki Norvio, Petri Rignell, Pekka Salokangas and Anne Westersund, all currently members of the Board of Directors, are re-elected and that Johan Westermarck be elected as a new member to the Board of Directors for the following term of office.

It was noted that all nominated persons have given their consent to the position.

The Annual General Meeting resolved, in accordance with the proposal of the Nomination Committee, that Tapio Hakakari, Erkki Norvio, Petri Rignell, Pekka Salokangas and Anne Westersund, all currently members of the Board of Directors, are re-elected to the Board of Directors and that Johan Westermarck be elected as a new member to the Board of Directors for the following term of office ending at the closing of the next Annual General Meeting.

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

It was noted that the Board of Directors has proposed to the Annual General Meeting that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

It was resolved, in accordance to the proposal by the Board of Directors that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

## **15 ELECTION OF THE AUDITOR**

It was noted that the Board of Directors has proposed to the Annual General Meeting that Authorised Public Accounting firm Ernst & Young Oy is elected as the Auditor of the Company for the following term of office. Ernst & Young Oy has informed that Toni Halonen, Authorised Public Accountant, will act as the Responsible Auditor if it should be elected as the Auditor of the Company.

It was noted that the nominated auditor has given his consent to the position.

It was resolved, in accordance with the proposal by the board, that Authorized Public Accounting firm Ernst & Young Oy is elected as the Auditor of the Company for the following term of office ending at the closing of the next Annual General Meeting. Toni Halonen, Authorized Public Accountant, will act as the Responsible Auditor.

## **16 AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors has proposed that the Company's business name be amended to Consti Oyj and that the Company adopt the English language parallel business name Consti Plc.

The Board of Directors has proposed to amend 1§ of the Articles of Association to read as follows:

1§

The Company's business name is Consti Oyj and in English Consti Plc. The Company is domiciled in Helsinki.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend 1§ of the Articles of Association to read as follows:

1§

The Company's business name is Consti Oyj and in English Consti Plc. The Company is domiciled in Helsinki.

## **17 AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES**

It was resolved in accordance with the proposal of the Board of Directors that Board of Directors is authorised to resolve on the repurchase of own shares in one or several tranches in the Company as follows:

The General Meeting authorises the Board of Directors to resolve on the repurchase of a maximum of 580,000 shares, which represents approximately seven (7) percent of all shares of the Company at the date of the Notice of the Meeting. The shares can be repurchased only by using funds in the unrestricted shareholders' equity. The shares may be repurchased for the price formed at the moment of purchase on public trading or for the price otherwise formed on the markets. The own shares may be purchased by deviating from the shareholders' pre-emptive rights (directed repurchase). The shares may be repurchased in order to, for example, carry out the Company's share-based incentive plan. The Board of Directors is authorised to decide on how repurchase is carried out and on all other matters related to the repurchase of shares.

The authorisation shall replace the previous authorization of the Board of Directors to resolve on the repurchase of the Company's shares given by the Annual General Meeting on 2 April 2019. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2021.

## **18 AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE TRANSFER OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was resolved, in accordance with the proposal of the Board of Directors that the Board of Directors is authorised to resolve on the share issue and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment. The aggregate amount of shares to be issued, including the shares to be received based on special rights, shall not exceed 780,000 shares. The Board of the Directors may resolve to issue either new shares or to transfer treasury shares potentially held by the Company.

The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights, including on a deviation from the shareholders' pre-emptive rights.

The authorisation is used, for example, to carry out Company's share-based incentive plan or for other purposes resolved by the Board of Directors. The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights entitling to shares.

The authorization shall replace the previous authorization of the Board of Directors to resolve on the issuance of shares and issuance of other special rights entitling to shares given by the Annual General Meeting on 2 April 2019. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2021.

## **19 CLOSING THE MEETING**

It was recorded that all resolutions made at the Annual General Meeting were supported by all voting shareholders present at the Meeting.

The Chairman of the Meeting noted that all matters on the agenda had been discussed and that the Minutes and the English translation of the Minutes will be available on the Company's website on 20 April 2020 at the latest.

The Chairman of the Meeting closed the meeting at 1:41 p.m.



Unofficial English translation of the  
Minutes N:o 1/2020

CONSTI GROUP PLC  
ANNUAL GENERAL MEETING  
6 APRIL 2020

## Appendices

<b>Appendix 1</b>	Record of Votes and Power of Attorneys
<b>Appendix 2</b>	Notice and proposals to the Annual General Meeting
<b>Appendix 3</b>	Financial Statements
<b>Appendix 4</b>	Auditor's Report
<b>Appendix 5</b>	Remuneration Policy 2020