



**Meeting minutes 1/2021**  
Annual General Meeting  
20 April 2021

**ANNUAL GENERAL MEETING OF KAMUX CORPORATION**

**Time:** Tuesday 20 April 2021 at 10 a.m. – 10:20 a.m.

**Place:** Hotel Kämp's Symposion meeting venue, Pohjoisesplanadi 29, 00100 Helsinki

**Present:** Pursuant to Section 2, Subsection 2 of the Act 677/2020, the Board of Directors of Kamux Corporation has resolved that a shareholder and a shareholder's proxy representative may participate in the Annual General Meeting only by advance voting. The shareholders recorded in the voting list approved at the Meeting were represented at the Meeting.

Johanna Hölli-Koskipirtti, LL.M. and the Company's Communications Director, Ms. Satu Ojala, were present at the meeting venue.

**1 Opening of the Meeting**

The Chairman of the meeting, Ms. Johanna Hölli-Koskipirtti, LL.M., opened the Meeting.

**2 Calling the Meeting to order**

Ms. Johanna Hölli-Koskipirtti, LL.M., acted as Chairman in accordance with the notice to the Annual General Meeting. The Chairman also prepared the minutes of the Annual General Meeting.

The Chairman noted as pursuant to Act 677/2020, which came into force on 3 October 2020, the shareholders and their representatives had been able to participate in the meeting the Annual General Meeting only by voting in advance, a vote had been carried out on all of the decision items on the agenda.

The Chairman stated that the shareholders had had the opportunity to submit counter-proposals and questions in advance, as stated in the notice to the Meeting. No counter-proposals from shareholders to be put to a vote had been received by the deadline of 29 March 2021 at 4.00 p.m. No questions from shareholders had been received by the deadline of 6 April 2021 at 4.00 p.m.

The Chairman noted and that pursuant to Act 677/2020 it had been possible to oppose the proposed resolutions in every item without a counterproposal. Summaries of the votes cast in advance under each main item on the agenda were attached to the minutes.

**3 Election of persons to scrutinize the minutes and to supervise the counting of votes**

Ms. Satu Ojala, the Company's Communications Director, acted as scrutinizer of the Meeting minutes and as supervisor of the counting of votes in accordance with the notice to the Annual General Meeting



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#### **4 Recording the legality of the Meeting**

It was noted that the notice to the Meeting had been published as a stock exchange release and on the Company's website on 25 March 2021.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the provisions of the Act 677/2020, which temporarily derogates from certain provisions of the Companies Act, and that the Meeting was lawful and quorate.

The notice to the meeting was attached to the minutes (**Appendix 1**).

#### **5 Recording the attendance at the Meeting and adoption of the list of votes**

A list provided by Euroclear Finland Oy of shareholders who had voted in advance within the advance voting period, either in person or through a proxy, and who were entitled to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act, was presented.

It was recorded that a total of 34 shareholders had participated in the advance voting, representing 15,179,743 shares and votes. In accordance with the Companies Act, the shares held by the Company have not entitled to participation or voting in the Meeting.

The list of participants and the list of votes represented at the Meeting were approved and attached to the minutes (**Appendices 2 and 3**).

#### **6 Presentation of the annual accounts, the report of the Board of Directors and the Auditor's report for the year 2020**

It was noted the Company had published the annual accounts including the report of the Board of Directors and the Auditor's report as a stock exchange release and on the Company's website on 19 March 2021.

It was noted that CEO Juha Kalliokoski's video review of 2020 has been available on the Company's website as of 25 March 2021.

The documents relating to the Company's annual accounts were attached to the minutes as **Appendix 4 and 5**).

It was recorded that the Company's annual accounts, consolidated accounts, the report of the Board of Directors and the auditor's report had been presented to the Annual General Meeting as it had only been possible to participate in the Meeting by voting in advance.

#### **7 Adoption of the annual accounts**

It was recorded that 21,126,901 shares, corresponding to approximately 52.7 % of all shares and votes in the Company, participated in the voting. A total of 21,083,906 votes



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were cast to support the adoption of the annual accounts, corresponding to 100 % of the votes cast, and a total of 400 votes were cast against the adoption of the annual accounts, corresponding to 0 % of the votes cast. The number of empty votes was 42,595 and in addition 197 represented shares abstained from voting.

A summary of the votes cast in advance was attached to the minutes as **Appendix 6**.

Based on the result of voting, the Annual General Meeting approved the consolidated accounts and the annual accounts of the parent Company for the financial year of 1 January–31 December 2020.

**8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

It was noted that on December 31, 2020 Kamux Corporation's distributable earnings totaled EUR 91,390,147.79 of which profit for the year was EUR 20,313,140.18.

It was noted that the Board of Directors had proposed a dividend of EUR 0.24 per share to be distributed for the year 2020 and that the other distributable earnings be held in unrestricted equity.

The Board of Directors had proposed that the dividend for the financial year 2020 will be paid in two instalments. In accordance with the proposal, the first dividend instalment, EUR 0.11 per share, is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the first dividend instalment payment record date of April 23, 2021. The Board had proposed that the first dividend instalment pay date be April 30, 2021. In accordance with the proposal, the second dividend instalment is to be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the second dividend instalment payment record date of October 22, 2021. The Board had proposed that the second dividend instalment pay date be October 29, 2021. The Board had also proposed that it be authorized to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

The Board of Directors' proposal was attached to the minutes as **Appendix 7**.

It was recorded that 21,127,098 shares, corresponding to approximately 52.8 % of all the shares and votes in the Company, participated in the voting. A total of 21,127,084 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast, and a total of 14 votes were cast against the proposal of the Board of Directors, corresponding to 0 % of the votes cast. There were no empty or abstaining votes and no counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 8**.

Based on the result of voting, the Annual General Meeting resolved on the use of the profit and on the distribution of dividend in accordance with the Board of Directors' proposal.

**9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2020**

It was noted that the auditor's report did not contain any remarks regarding the activities of the Company's CEO and Board of Directors.

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It was noted that the discharge from liability for the financial year 1 January 2020 – 31 December 2020 concerned the following persons:

Board of Directors

- Reija Laaksonen
- Antti Mäkelä
- David Nuutinen
- Jokke Paananen
- Harri Sivula
- Matti Virtanen, Chairman of the Board of Directors, until 21 April 2020
- Tuomo Vähäpassi, member of the Board of Directors, as from 21 April 2020

CEO

- Juha Kalliokoski

It was recorded that 15,301,150 shares, corresponding to approximately 38.21% of all shares and votes in the Company, participated in the voting. A total of 15,053,897 votes were cast to support granting discharge from liability, corresponding to 98.7 % of the votes cast, and a total of 204,658 votes were cast against granting discharge from liability, corresponding to 1.3 % of the votes cast. The number of empty votes was 42,595 and in addition 197 represented shares abstained from voting. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 9**. In addition, a summary of the votes against and abstaining votes of the shareholders represented by Nordea Bank ABP was attached to the minutes as **Appendix 10**.

It was recorded that the members of the Board of Directors and the CEO who participated in advance voting did not vote on this main item on the agenda with the shares that they hold directly or indirectly.

Based on the result of voting, the Annual General Meeting resolved to grant discharge from liability to the members of the Board of Directors and the CEO for the financial year 2020.

## **10 Handling of the remuneration report for governing bodies**

It was noted that as participation in the Annual General Meeting was possible only by voting in advance, the Company's Remuneration Report published by a stock exchange release and on the Company's website on 19 March 2021, had been presented to the Annual General Meeting.

The Remuneration Report for governing bodies was attached to the minutes as **Appendix 11**.

It was recorded that 21,126,901 shares, corresponding to approximately 52.8 % of all the shares and votes in the Company, participated in the voting. A total of 19,120,661 votes were cast to support the approval of the Remuneration Report, corresponding to 90.5 % of the votes cast, and a total of 2,005, 840 votes were cast against the approval of the Remuneration Report, corresponding to 9.5 % of the votes cast. The number of empty votes was 400 and in addition 197 represented shares abstained from voting. No counterproposals had been made.



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A summary of the votes cast in advance was attached to the minutes as **Appendix 12**.

In addition, it was noted that a summary of the votes against and abstaining votes of the shareholders represented by Nordea Bank ABP had been attached to the minutes as **Appendix 10**.

Based on the result of voting, the Remuneration Report had been presented to the Annual General Meeting that resolved to approve it. The resolution was advisory.

### **11 Resolution on the remuneration of the members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual fees payable to the members of the Board of Directors elected at the same meeting for a term until the close of the Annual General Meeting in 2022 be following:

- EUR 60,000 for the Chairman of the Board of Directors
- EUR 30,000 for each member of the Board of Directors
- EUR 5,000 for the Chairman of the Audit Committee
- EUR 2,500 for each member of the Audit Committee.

It had been proposed that 40 per cent of the annual fee of the Chairman and the members of the Board of Directors be paid in Kamux Corporation shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the Company. The transfer of own shares or acquisition of shares directly for the members of the Board of Directors will be executed within two weeks from the publication of the interim review for the period January 1, 2021 to March 31, 2021. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees.

In addition, it had been proposed that the fees of the committee would be paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairman and the members of the new committee are equal to the annual fees of the Chairman and the members of the Audit Committee. It had been proposed that travel expenses to be reimbursed in accordance with the Company's travel policy.

The proposal of the Shareholders' Nomination Board was attached to the minutes as **Appendix 13**.

It was recorded that 21,126,901 shares, corresponding to approximately 52.8 % of all the shares and votes in the Company, participated in the voting. A total of 21,126,901 votes were cast to support the proposal of the Shareholders' Nomination Board, corresponding to 100 % of the votes cast. There were no votes against, and no counterproposal were made. The number of represented shares that abstained from voting, was 197.

A summary of the votes cast in advance was attached to the minutes as **Appendix 14**.

Based on the result of voting, the Annual General Meeting resolved to approve the proposal of the Shareholders' Nomination Board for the remuneration of the board members.



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**12 Resolution on the number of members of the Board of Directors**

It was noted that, in accordance with the Articles of Association, the Board of Directors shall comprise of minimum of four (4) and a maximum of eight (8) ordinary members. The number of Board members during the term that had begun as of the Annual General Meeting 2020 had been six.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that six board members be elected.

The proposal of the Shareholders' Nomination Board was attached to the minutes as **Appendix 15**.

It was recorded that 21,126,901 shares, corresponding to approximately 52.8 % of all the shares and votes in the Company, participated in the voting. A total of 21,122,082 votes were cast to support the proposal of the Shareholders' Nomination Board, corresponding to 100 % of the votes cast, and a total of 4,819 votes were cast against the proposal of the Shareholders' Nomination Board, corresponding to 0 % of the votes cast. The number of represented shares that abstained from voting, was 197. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 16**.

In addition, it was noted that a summary of the votes against and abstaining votes of the shareholders represented by Nordea Bank ABP had been attached to the minutes as **Appendix 10**.

Based on the result of voting, the Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the number of board members be confirmed as six (6) regular members.

**13 Election of members, the Chairman and the Vice Chairman of the Board of Directors**

It was noted that, pursuant to the Companies Act and the Articles of the Association of the Company, the members of the Board of Directors must be elected in the Annual General Meeting. The Annual General Meeting had resolved to elect six regular members of the Board of Directors.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that

- Reija Laaksonen,
- Antti Mäkelä,
- Jokke Paananen,
- Harri Sivula and
- Tuomo Vähäpassi be re-elected as members of the Board of Directors; and
- Tapio Pajuharju be elected as new member of the Board of Directors.

In addition, the Shareholders' Nomination Board had proposed to the Annual General Meeting that Harri Sivula be elected as the Chairman of the Board and Tuomo Vähäpassi as Vice Chairman of the Board.

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The term of the members of the Board of Directors expires at the end of the first Annual General Meeting following the election.

It was noted that all proposed members of the Board of Directors had given their consent for their election.

The proposal of the Shareholders' Nomination Board was attached to the minutes as **Appendix 17**.

It was recorded that 21,126,901 shares, corresponding to approximately 52.8 % of all the shares and votes in the Company, participated in the voting. A total of 19,418,448 votes were cast to support the proposal of the Shareholders' Nomination Board, corresponding to 91.9 % of the votes cast, and a total of 1,708,439 votes were cast against the proposal of the Shareholders' Nomination Board, corresponding to 8.1 % of the votes cast. The number of empty votes was 14 and in addition 197 represented shares abstained from voting. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 18**.

In addition, it was noted that a summary of the votes against and abstaining votes of the shareholders represented by Nordea Bank ABP was attached to the minutes as **Appendix 10**.

Based on the result of voting, the Annual General Meeting resolved to elect persons proposed by the Shareholders' Nomination Board for the term that starts at the end of the Annual General Meeting 2021 and expires at the end of the Annual General Meeting 2022.

**14 Resolution on the remuneration of the Auditor**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid according to their invoice as approved by the Company.

The proposal of the Board of Directors was attached to the minutes as **Appendix 19**.

It was recorded that 21,126,901 shares, corresponding to approximately 52.8 % of all of the shares and votes in the Company, participated in the voting. A total of 21,126,901 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast. The number of represented shares abstained from voting, was 197. There were no votes cast against the proposal and no counterproposals made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 20**.

Based on the result of voting, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors to reimburse the auditor to be elected as per their invoice as approved by the Company.

**15 Election of the Auditor**

It was noted that the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants, be elected as the

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Company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Janne Rajalahti will act as the principal auditor. The term of the auditor expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes as **Appendix 21**.

It was recorded that 21 126,901 shares, corresponding to approximately 52.8 % of all of shares and votes in the Company, participated in the voting. A total of 21,126,887 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast. The number of empty votes was 14 and in addition 197 represented shares abstained from voting. There were no votes cast against the proposal and no counterproposals made.

A summary of the votes cast in advance was attached to the minutes as **Appendix 22**.

Based on the result of voting, the Annual General Meeting passed a resolution in accordance with the proposal of the Board of Directors to elect PricewaterhouseCoopers Oy, Authorized Public Accountants, as the auditor for the Company for the term ending at the conclusion of the following Annual General Meeting.

## **16 Authorizing the Board of Directors to decide on the share issue**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares in one or more tranches as follows:

The number of shares to be issued based on the authorization shall not exceed 4,000,000 (four million) shares, which currently corresponds to approximately 10 per cent of all the shares in the Company. The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against a payment or without consideration. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue) for a weighty financial reason for the Company, such as using the shares to develop the Company's capital structure, to finance possible acquisitions, capital expenditure or other arrangements within the scope of the Company's business operations, or to implement the Company's commitment and incentive scheme.

It was noted that the Board of Directors had proposed that the authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of 21 April 2020 and will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2022.

The proposal of the Board of Directors was attached to the minutes as **Appendix 23**.

It was recorded that 21,125,901 shares, corresponding to approximately 52.8 % of all shares and votes in the Company, participated in the voting. A total of 21,120,907 votes were cast to support the proposal of the Board of Directors, corresponding to 100 % of the votes cast, and a total of 4,994 votes were cast against the proposal of the Board of Directors, corresponding to 0 % of the votes cast. The number of represented shares that abstained from voting was 1,197. No counterproposals had been made.



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A summary of the votes cast in advance was attached to the minutes as **Appendix 24**.

Based on the result of voting, the Annual General Meeting resolved to authorize the Board of Directors to decide on the authorization related to issuance of shares as proposed by the Board of Directors.

**17 Authorizing the Board of Directors to decide on the repurchase of Company's own shares**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorized the Board of Directors to decide on the repurchase of a maximum of 2,000,000 (two million) Company's own shares using the unrestricted equity of the Company representing about 5 per cent of all the shares in the Company. The authorization includes the right to accept Company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the Company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase or redeem Company's own shares or to accept them as pledge shall not be made so that the shares of the Company in the possession of or held as pledges by the Company and its subsidiaries would exceed 10% of all shares.

The Board of Directors shall decide on any other matters related to the repurchase of the Company's own shares and/or accepting them as a pledge.

It was noted that the Board of Directors had proposed that the authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of 21 April 2020 and will be valid until the closing of the next Annual General Meeting, however no longer than until 30 June 2022.

The proposal of the Board of Directors was attached to the minutes as **Appendix 25**.

It was recorded that 21,125,901 shares, corresponding to approximately 52.8 % of all of the shares and votes in the Company, participated in the voting. A total of 21,089,465 votes were cast to support the proposal of the Board of Directors, corresponding to 99.9 % of the votes cast, and a total of 27,014 votes were cast against the proposal of the Board of Directors, corresponding to 0.1 % of the votes cast. The number of empty votes was 9,422 and in addition 1,197 represented shares abstained from voting.

A summary of the votes cast in advance was attached to the minutes as **Appendix 26**.



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In addition, it was noted that a summary of the votes against and abstaining votes of the shareholders represented by Nordea Bank ABP had been attached to the minutes as **Appendix 10**.

Based on the result of voting, the Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the Company's shares in accordance with the proposal of the Board of Directors.

**18 Closing of the Meeting**

The Chairman noted that all matters mentioned in the agenda has been dealt with and that the minutes of the Meeting would be available on the Company's website at the latest on 4 May 2021.

The Chairman closed the Meeting at 10:20 a.m.

In fidem

*Chairman of the Annual General Meeting*

JOHANNA HÖLLI-KOSKIPIRTTI

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Johanna Hölli-Koskipirtti

*Minutes reviewed and scrutinized by*

SATU OTALA

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Satu Ojala



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APPENDICES:

- 1 Notice to the Annual General Meeting 25 March 2021
- 2 List of participants 20 April 2021
- 3 List of represented votes 20 April 2021
- 4 Annual Accounts 2020
- 5 Auditor's Report 25 February 2021
- 6 Voting results in item 7
- 7 Board proposal on use of profit and distribution of dividend 25 February 2021
- 8 Voting results in item 8
- 9 Voting results in item 9
- 10 Summary of opposing and abstaining votes with shares represented by Nordea Bank ABP
- 11 Remuneration Report of Governing Bodies of Kamux Corporation 2020
- 12 Voting results in item 10
- 13 Shareholders' Nomination Board's proposal on the remuneration of Board of Directors, 16 December 2020
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- 15 Shareholders' Nomination Board's proposal on the number of Board members
- 16 Voting results in item 12
- 17 Shareholders' Nomination Board' proposal on election of Board members and the Chairman and the Vice Chairman of the Board 16 December 2020
- 18 Voting results in item 13
- 19 Board of Directors' proposal on the remuneration of the Auditor 25 March 2021
- 20 Voting results in item 14
- 21 Board of Directors' proposal on the election of the Auditor 25 March 2021
- 22 Voting results in item 15
- 23 Board of Directors' proposal on the Board's authorization to decide on a share issue 25 March 2021
- 24 Voting results in item 16
- 25 Board of Directors' proposal on the Board's authorization to decide on the purchase of the Company's own shares 25 March 2021
- 26 Voting results in item 17