

**MINUTES
No. 1/2020****KAMUX CORPORATION
ANNUAL GENERAL MEETING
21 APRIL 2020****ANNUAL GENERAL MEETING OF KAMUX CORPORATION**

Time	Tuesday 21 April 2020 at 10 a.m.
Place	Kamux Training Center at address Parolantie 66 A, 13130 Hämeenlinna.
Present	Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes (<u>Appendix 1</u>) adopted at the meeting. In addition, the Vice Chairman of the Board of Directors, the CEO, the Director of Communications. The CFO of the Company, other members of the Board of Directors and the Management Team followed the meeting via webcast. In addition, Mr. Kenneth Stenbäck, trained on the bench, LL.M. Johanna Hölli-Koskipirtti and technical personnel were present at the meeting.

1 Opening of the meeting

The Vice Chairman of the Board of Directors, Mr. Harri Sivula opened the meeting. the outgoing Chairman of the Board of Directors Mr. Matti Virtanen stated the opening remarks in earlier recorded voice message, since he could not participate the meeting in person due to the travelling restrictions.

The Vice Chairman presented the persons that were present and those who participated the meeting via webcast.

2 Calling the meeting to order

Mr. Kenneth Stenbäck, trained on the bench, was elected as Chairman of the Annual General Meeting and he called Ms. Johanna Hölli-Koskipirtti, LL.M., to act as secretary of the general meeting.

It was noted that due to the exceptional circumstances caused by the corona virus, the Company had offered the shareholders who were registered in the shareholders' register of the Company on the record date the opportunity to follow the meeting via live webcast. It was noted that the general meeting was comfortable with this.

The Chairman explained the procedures for handling matters on the agenda of the meeting, including among others, the following:

- The general meeting is arranged so that only the persons to whom it is necessary are present. Hence, the participation of members of the Board of Directors and the Management Team is limited to the minimum;
- The Company has encouraged the shareholders to participate in the general meeting by way of proxy document instead of participating the meeting in person;

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- The shareholders had been able to send questions to the Company's management before the meeting;
- The presentations in the AGM are kept as short as possible;
- There will be no refreshments or handouts, before or after the meeting.

It was stated that the meeting is held in Finnish language.

The Chairman stated that some shareholders and nominee registered shareholders had provided voting instructions to the custodian banks representing these shareholders. Summary of the voting instructions of the mentioned shareholders were attached to the minutes ([Appendix 2](#)). It was noted that Jaakko Heliö acted as the proxy representative of these shareholders in the meeting. The Chairman stated that in case opposing voting instructions had been given without counterproposals for agenda items not qualified to be objected without a counterproposal, those votes would not be formally regarded as opposing votes and they would not be recorded under the respective agenda items.

The Chairman stated that as far as the required support for the resolutions can be stated at the meeting by other means, the above-mentioned shareholders had not demanded a full count of votes. The Chairman stated that as the majority required by the law, based on the submitted voting instructions, had supported every agenda item of the general meeting, no full count of votes is arranged due to the above.

3 Election of person to scrutinize the minutes and to supervise the counting of votes

Jaakko Heliö was elected to scrutinize the minutes and supervise the counting of 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 stock exchange release on 16 March 2020. The notice to the meeting and the distribution of profits had been amended through a stock exchange release published on 26 March 2020.

It was noted that the Annual General Meeting had been convened in accordance with the Companies Act and the Articles of Association and, and thus constituted a quorum.

The notice and the proposals to the meeting were attached to the minutes ([Appendix 3](#), [Appendix 6](#) and [Appendix 8](#)).

5 Recording the attendance at the meeting and adoption of the list of votes

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 48 shareholders were present

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either in person, by legal representative or by proxy. It was noted that 25,059,139 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes were adopted and were attached to the minutes ([Appendix 1](#)).

6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2019

It was noted that the Company's Financial Statements, the consolidated Financial Statements, the Annual Report and the Auditor's Report were included in the Annual Report, which had been available on the Company's website since 20 March 2020, in addition the original documentation of the annual accounts were also available at the meeting.

The CEO, Mr. Juha Kalliokoski presented a report in which he considered the Company's business and profit for the financial year 2019.

The annual accounts for the financial year 1 January 2019 – 31 December 2019 were presented.

The Chairman presented the auditor's opinions included in the Auditor's report.

The documentation of the annual accounts and the auditor's report were attached to the minutes ([Appendix 4](#) and [Appendix 5](#)).

7 Adoption of the annual accounts

The Annual General Meeting adopted the annual accounts for the financial year 1 January 2019 – 31 December 2019.

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

It was noted that according to the balance sheet of the parent company, on 31 December 2019 the distributable funds of the parent company were EUR 80,438,739.64 of which the profit for the financial year 2019 was EUR 17,814,098.72.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.23 per share would be paid for the financial year 1 January 2018 – 31 December 2019. According to the proposal the dividend for the financial year 2019 will be paid in two instalments. The first dividend instalment, EUR 0.12 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, 2020. The Board proposes that the first dividend instalment pay date be April 30, 2020. 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

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dividend instalment payment record date of October 23, 2020. The Board proposes that the second dividend instalment pay date be October 30, 2020. The Board proposes that it be authorized to decide on the payment or the cancellation of the payment of the second dividend instalment. In connection with the decision making of the payment of the second dividend instalment the Board evaluates among others the impacts of the corona pandemic on the Company's solvency, cash flow and the development of the capital adequacy.

The Board proposes 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 Annual General Meeting resolved to distribute dividend in accordance with the proposal of the Board of Directors ([Appendix 6](#)).

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was noted that the discharging of liability for the financial year 1 January 2018 – 31 December 2019 concerned the following persons:

- Mr. Matti Virtanen, chairman of the Board of Directors
- Ms. Reija Laaksonen, member of the Board of Directors
- Mr. David Nuutinen, member of the Board of Directors
- Mr. Jokke Paananen, member of the Board of Directors
- Mr. Vesa Uotila, member of the Board of Directors
- Mr. Harri Sivula, member of the Board of Directors; and
- Mr. Juha Kalliokoski, CEO.

The Annual General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

10 Handling of the remuneration policy for the governing bodies

It was noted that the remuneration policy for the governing bodies has been included in the stock exchange release of the notice to this meeting published on 16 March 2020 and has been available at the Company's website since 16 March 2020. The remuneration policy concerns the principles of the remuneration of the members of the Board of Directors and the CEO.

It was resolved to approve the remuneration policy presented to the general meeting ([Appendix 7](#)). The resolution was advisory.

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It was noted that the shareholders representing 20,99 % of the Company's shares and voting rights had proposed to the Annual General of Shareholders 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 of Shareholders in 2021 are the 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 and EUR 2,500 for each member of the Audit Committee.

A shareholder holding 20.99 per cent of the Company's total number of shares proposes 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, 2020 to March 31, 2020. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees. 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.

Travel expenses would be reimbursed in accordance with the Company's travel policy.

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

It was noted that the shareholders representing 20.99 % of the Company's shares and voting rights had proposed to the Annual General Meeting that six (6) members be elected to the Board of Directors.

The Annual General Meeting resolved in accordance with the proposal of the shareholders mentioned above that six (6) members be elected to the Board of Directors.

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

A shareholder holding 20.99 per cent of the Company's total number of shares proposes to the Annual General Meeting that Harri Sivula, Reija Laaksonen, David Nuutinen and Jokke Paananen be re-elected as members of the Board of Directors and Antti Mäkelä and Tuomo Vähäpassi be elected as new members of the Board of Directors. In addition, the above-mentioned shareholder proposes to the Annual General Meeting that Harri Sivula be elected as the Chairman of the Board and David Nuutinen as Vice Chairman of the Board. Company's current Chairman of

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the Board of Directors, Matti Virtanen, has notified that he is no longer available to be elected as a member of the Board.

It was noted that the term of the members, the Chairman and the Vice Chairman of the Board of Directors expires at the end of the first Annual General Meeting following the election.

The above-mentioned candidates have consented to their positions.

The Chairman introduced the new member candidates to the Board of Directors.

The Annual General Meeting resolved, in accordance with the proposal of the shareholders mentioned above, that for a term which expires at the end of the first Annual General Meeting following the election, Mr. Harri Sivula, Mrs. Reija Laaksonen, Mr. David Nuutinen, Mr. Jokke Paananen are re-elected as members of the Board of Directors and Antti Mäkelä and Tuomo Vähäpassi are elected as new members of the Board of Directors.

The Annual General Meeting resolved, in accordance with the proposal of the shareholders mentioned above, that Mr. Harri Sivula be elected as the Chairman of the Board and Mr. David Nuutinen as Vice Chairman of the Board.

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 approved by the Company.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor is to be paid according to their invoice approved by the Company.

15 Election of 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 Company's auditor. PricewaterhouseCoopers Oy has informed that if it will be elected as auditor, Authorized Public Accountant Mr. Janne Rajalahti will act as the responsible auditor.

It was noted that the auditor has given its consent to be elected.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that for a term which expires at the end of the first Annual General Meeting following the election, PricewaterhouseCoopers Oy, Authorized Public Accountants is elected as the Company's auditor. PricewaterhouseCoopers Oy has named Authorized Public Accountant Mr. Janne Rajalahti as the responsible auditor.

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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 shares, which currently corresponds to approximately 10 % 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' preemptive 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.

The authorization cancels previous unused authorizations regarding share issues including the previously given authorization that has been given for the Company's share-based incentive schemes and would have ended on 26 April 2021. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2021.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the share issue in accordance with the proposal of the Board of Directors (Appendix 6).

17 Authorization of 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 Board of Directors be authorized to decide on the repurchase of a maximum of 2,000,000 company's own shares using the unrestricted equity of the company representing about 5 % 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.

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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 authorization is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2021.

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.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors ([Appendix 6](#)).

18 Establishment of a Shareholders' Nomination Board

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting resolves to establish a shareholders' nomination board, whose purpose is to annually prepare and present to the Annual General Meeting, and to Extraordinary General Meeting when necessary, the proposals for the composition of the Board of Directors (the amount of members and the persons) and for the remuneration in accordance with the Remuneration Policy for the Governing Bodies. In addition, the Nomination Board's duty is to look for successor candidates for the Board Members and to prepare the Board of Directors' principles regarding diversity. In addition, the Board of Directors proposes that the Annual General Meeting resolves to approve the Rules of Procedure for the Shareholders' Nomination Board attached hereto as Appendix 9. The Rules of Procedure for the Shareholders' Nomination Board have been available on the Company's website since 16 March 2020.

The Annual General Meeting resolved to establish the Shareholders' Nomination Board and to approve the Rules of Procedure for the Shareholders' Nomination Board in accordance with the proposal of the Board of Directors ([Appendix 6](#) and [Appendix 9](#)).

19 Closing of the meeting

It was noted that the decisions of the Annual General Meeting were made unanimously unless it is stated otherwise in the [Appendix 2](#) hereto.

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The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the Company's website as from 5 May 2020.

The Chairman announced the meeting closed at 10.59.

Chairman of the
Annual General Meeting

In fidem:

KENNETH STENBÄCK

JOHANNA HÖLLI-KOSKIPIRTTI

Kenneth Stenbäck
Chairman

Johanna Hölli-Koskipirtti
Secretary

Reviewed and approved:

JAAKKO HELIÖ

Jaakko Heliö
Scrutinizer

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APPENDICES

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Appendix 2	Summary of the voting instructions
Appendix 3	Notice to the meeting
Appendix 4	Annual accounts documents
Appendix 5	Auditor's report
Appendix 6	Proposals of the Board of Directors to the Annual General Meeting
Appendix 7	Remuneration Policy for Governing Bodies
Appendix 8	Proposals of the Shareholders to the Annual General Meeting
Appendix 9	Rules of Procedure for the Shareholders' Nomination Board