

ANNUAL GENERAL MEETING OF TALENOM PLC. ON 25 FEBRUARY 2020 AT 10:00 A.M.

TIME: 25 February 2020 at 10.00 a.m.

PLACE: Pörssitalo, Fabianinkatu 14, 00100 Helsinki, Finland

PRESENT: The shareholders listed in the register of votes confirmed at the meeting (Appendix 3) were present or represented at the meeting.

In addition, chief executive officer Otto-Pekka Huhtala, company's auditor's KPMG Oy's representative APA Tapio Raappana, Jyrki Tähtinen, attorney at law, and other meeting officers and company's other management were present.

1 OPENING OF THE MEETING

Harri Tahkola, chairperson of the board of directors, opened the meeting.

2 CALLING THE MEETING TO ORDER

Jyrki Tähtinen, attorney at law, was elected as the chairperson of the meeting and he called Anne Riekkö, member of the board of directors, as the secretary of the meeting.

The chairperson 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

Tuomas Iivanainen and Juho Aho were elected as the scrutinisers of the minutes and as the supervisors of counting of the votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice for the meeting had been published on 3 February 2020 on the company's website and as stock exchange release and, according to the notice of the meeting, the registration for the meeting had to take place no later than 20 February 2020 at 4.00 p.m.

It was noted that the annual general meeting documents required by the Finnish Companies Act have been available on the company's website as of 3 February 2020. It was noted that the proposals for decisions to the annual general meeting had been published in full on the company's website on 3 February 2020. The proposals were attached to the minutes (Appendix 2).

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

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

The attendants of the meeting were noted. The register of attendance and votes at the beginning of the meeting were presented and, based on the record, 81 shareholders were represented at the meeting either in person or by a proxy representative or a power of attorney ([Appendix 3](#)).

At the beginning of the meeting, 4,841,583 shares, representing 4,841,583 votes, were represented at the meeting.

It was noted that the register of votes shall be re-confirmed to represent the current attendance in case of a vote.

It was noted that certain shareholders in the nominee register and certain other shareholders had submitted voting instructions to the company prior to the general meeting, the summary of which is kept by the company as a separate annex of the minutes.

The voting instructions of the nominee-registered shareholders represented by Salla Kantinkoski (Skandinaviska Enskilda Bank AB (publ) Helsinki branch) included objections, but no counterproposals.

The voting instructions of the nominee-registered shareholders represented by Kirsi Merilä (Nordea Bank Abp) included objections, but no counterproposals.

The voting instructions of Ilmarinen Mutual Pension Insurance Company included objections, but no counterproposals.

In accordance with the voting instructions, voting and full counting of votes are not required, provided that the chairperson of the general meeting can clearly state on the basis of the voting instructions and positions expressed at the meeting that the majority of votes required by that item (and shares represented at the meeting) approves the proposal made to the annual general meeting.

At the request of the chairperson, the abovementioned representative confirmed that the principals did not require a vote on matters where the instruction was to object or to abstain from voting, but that an entry in the minutes would be sufficient.

6 PRESENTATION OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS FOR THE PREVIOUS FINANCIAL YEAR

The company's chief executive officer gave an overview in which he addressed the company's operations in 2019 and answered any questions raised.

The company's financial statements for the financial year 1 January–31 December 2019 and the report of the board of directors were presented to the meeting.

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

The financial statements were attached to the minutes ([Appendix 4](#)).

7 PRESENTATION OF THE AUDITOR'S REPORT

It was noted that the auditor's report has been available on the company's website as of 3 February 2020, and that it has been disclosed by the company as required by the Finnish Securities Markets Act.

The auditor's report was presented by the company's auditor and attached to the minutes ([Appendix 5](#)).

8 RESOLUTION ON THE ADOPTION OF THE FINANCIAL STATEMENTS OF THE PARENT COMPANY, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

The annual general meeting adopted the financial statements of the parent company, the consolidated financial statements and the report of the board of directors for the financial year 1 January–31 December 2019.

9 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the board of directors has proposed to the annual general meeting that a dividend of EUR 0.75 per share be paid for the financial year 1 January–31 December 2019. The dividend will be paid to shareholders who on the dividend record date, 27 February 2020, are registered as shareholders in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend will be paid on 5 March 2020. Dividend shall not be paid to treasury shares held by the company.

It was resolved that a dividend of EUR 0.75 per share will be paid for the financial year 1 January–31 December 2019 in accordance with the proposal of the board of directors and undistributed profits shall remain in equity.

10 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FROM LIABILITY

It was resolved to discharge of the members of the board of directors and the chief executive officer from liability for the financial year 1 January–31 December 2019.

11 PRESENTATION OF TALENOM PLC.'S REMUNERATION POLICY TO THE ANNUAL GENERAL MEETING

The chairperson of the board of directors presented the company's remuneration policy for the year 2020.

The company's remuneration policy was noted as presented. The annual general meeting resolved to approve the remuneration policy.

12 RESOLUTION ON THE NUMBER AND REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was resolved in accordance with the proposal of the board of directors that six members are elected to the board of directors.

It was noted that the board of directors had proposed to the annual general meeting that the members of the board of directors shall be remunerated in accordance with the proposal presented in the notice of the meeting.

The following major shareholders have expressed their opposition in respect of the increases of the board meeting fees without requiring voting and full counting of votes in the matter:

Ilmarinen Mutual Pension Insurance Company: 732,776 shares and votes.

It was resolved in accordance with the proposal of the board of directors that members of the board of directors elected for a term ending at the closing of the annual general meeting of 2021 shall be remunerated as follows: chairperson of the board of directors EUR 6,000 per month and members of the board of directors EUR 2,000 per month.

The travel expenses of the members of the board of directors will be compensated in accordance with the company's travel policy.

13 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders representing approximately 36.7 per cent of the company's shares proposed to the annual general meeting that Harri Tahkola, Johannes Karjula, Anne Riekkö, Olli Hyypä and Mikko Siuruainen are re-elected as members of the board of directors and Sampsa Laine as a new member of the board of directors.

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

It was resolved in accordance with the above-mentioned shareholders' proposal that Harri Tahkola, Johannes Karjula, Anne Riekkö, Olli Hyypä and Mikko Siuruainen are re-elected as members of the board of directors and Sampsa Laine as a new member of the board of directors for a term ending at the closing of the next annual general meeting.

14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was resolved in accordance with the proposal of the board of directors that the auditor would be remunerated as per reasonable 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 APA KPMG Oy Ab is elected as the auditor for the next term, with Juho Rautio as the auditor in charge.

It was resolved, in accordance with the proposal of the board of directors, that APA KPMG Oy Ab with Juho Rautio as the auditor in charge is elected as the auditor of the company for the term ending at the closing of the next annual general meeting.

16 SHARE ISSUE WITHOUT PAYMENT

It was noted that the board of directors had proposed to the annual general meeting that, in order to enhance the liquidity of the company's share, new shares shall be issued to the shareholders without payment in proportion to their holdings so that five (5) new shares will be issued for each share. In the share issue without payment, new shares will similarly be issued without payment to the company on the basis of treasury shares held by the company.

The company will issue 34,863,360 new shares. The shares shall be issued to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the share issue on 27 February 2020. The share issue without payment will be executed in the book-entry system and will not require any actions by the shareholders. The registration of the new shares in the trade register is planned to occur on 27 February 2020 and the registration of the new shares in the shareholders' book-entry accounts is planned to occur on 28 February 2020. The new shares will generate shareholder rights when they have been registered in the trade register and in the shareholders' book-entry accounts, but the new shares do not entitle their holders to the dividend payments as defined in Section 9 above.

It was resolved to issue new shares without payment to the shareholders in proportion to their holdings, with five (5) new shares being issued for each existing share, in the aggregate amount of 34,863,360.

17 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

It was noted that the board of directors has proposed that the annual general meeting authorises the board of directors to resolve on the repurchase of a maximum of 300,000 shares in the company in one or several tranches using the company's unrestricted shareholders' equity.

The shares will be repurchased otherwise than in proportion to the shareholdings of the shareholders in public trading arranged by Nasdaq Helsinki Ltd for the market price at the moment of purchase.

It is proposed that the authorisation remain valid until the closing of the next annual general meeting, but no longer than until 30 June 2021. The authorisation replaces the previous authorisation to repurchase own shares granted by the annual general meeting on 26 February 2019.

It was resolved, in accordance with the proposal of the board of directors, to authorise the board of directors to resolve on the repurchase of the company's own shares.

18 AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON SHARE ISSUES AND ISSUES OF OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the board of directors has proposed that the annual general meeting authorises the board of directors to resolve on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish 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, must not exceed 1,800,000 shares. In accordance with the proposal, the board of the directors may resolve to issue new shares or to transfer own shares possibly held by the company. The proposed maximum amount of the authorisation corresponds to approximately 4.3 per cent of all shares in the company.

The proposed authorisation would authorise the board of directors to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe for shares to be issued. The authorisation is proposed to be used for the purposes of paying purchase prices of corporate acquisitions, share issues directed to personnel or share award schemes or for other purposes decided by the board of directors.

The authorisation revokes all previous unused authorisations to resolve on the issuance of shares, option rights and other special rights entitling to shares. It is proposed that the authorisation remains valid until the closing of the next annual general meeting, but no longer than until 30 June 2021.

It was resolved in accordance with the proposal of the board of directors, to authorise the board of directors to resolve on the issuance of shares and the granting of special rights entitling to shares.

19 AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the board of directors has proposed to the annual general meeting that the articles of association of the company be amended in order to, among other things, expand the field of business of the company and enable the increase of the number of members that can

be elected to the board of directors. The board of directors proposes that Sections 3 and 4 of the articles of association be amended to read as follows:

“3 § The company’s field of business

The company engages, both directly and through its subsidiaries, in accounting services, housing management, business consulting, company brokerage, insurance brokerage and auditing, financing activities as well as brokerage of financing and other services and products, payment service activities as stated in the Finnish Payment Services Act, sale and brokerage of services and products as well as IT, archiving and destroying services and related consultancy and rental activities. The company may own and administer real estate, shares and securities and engage in related trading and provide consulting services to the group’s subsidiaries in relation to strategy, management, financing, financial administration, human resources management or other sector of business activities.”

“4 § Board of Directors of the company

The company has a Board of Directors, consisting of at least four (4) and no more than eight (8) ordinary members. The term of the Board of Directors will end at the closing of the next Annual General Meeting following the election.”

It was resolved to amend articles 3 and 4 of the articles of association of the company as proposed by the board of directors.

20 CLOSING OF THE MEETING

It was recorded that all resolutions made at the annual general meeting were supported by all shareholders present at the meeting, unless otherwise stated in the minutes.

The chairperson of the meeting noted that all matters on the agenda had been discussed and that the minutes will be available at the company’s website on 11 March 2020 at the latest.

The chairperson of the meeting closed the meeting at 11:39 a.m.

Chairperson of the Annual General Meeting:

Name: [Signed]
Jyrki Tähtinen

In Fidem

Name: [Signed]
Anne Riekkö

The Minutes scrutinised and approved

Name: [Signed]
Tuomas Iivanainen

Name: [Signed]
Juho Aho

Appendices

Appendix 1	Notice to the Annual General Meeting
Appendix 2	Proposals for decisions on the agenda of the Annual General Meeting
Appendix 3	Register of Votes
Appendix 4	Financial Statements
Appendix 5	Auditor's Report