

ANNUAL GENERAL MEETING OF TECNOTREE CORPORATION

Time: 15 May 2019 at 2:00 pm – 2.59 pm

Place: Miestentie 9 C, Espoo

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, the members of the Board of Directors Harri Koponen, Jyoti Desai, Pentti Heikkinen, Neil Macleod, Priyesh Ranjan and Christer Sumelius, CEO Padma Ravichander, CFO Kirsti Parvi and other members of the company's senior management, shareholders' assistants, auditor with principal responsibility Leenakaisa Widberg (KPMG Oy Ab), Board member candidate Kaj Hagros., Kenneth Stenbäck, trained on the bench, (Fondia Plc) and Susanne Mattsson, trained on the bench (Fondia Plc), were present at the meeting, as well as technical personnel.

1§ OPENING OF THE MEETING

The Chairman of the Board of Directors Harri Koponen opened the meeting.

2§ CALLING THE MEETING TO ORDER

Kenneth Stenbäck, trained on the bench, was elected as Chairman of the Annual General Meeting and he called Susanne Mattsson, trained on the bench, to act as Secretary.

The Chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish. Matters were presented also in English as applicable, and questions could also be asked in English.

3§ ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Antti Lepistö was elected to scrutinize the minutes.

Mr. Timo Kosonen was elected to supervise the counting of votes.

4§ RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published on 24 April 2019 on the company's home page in the Internet.

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

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 of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 15 shareholders were present at the meeting either in person, by legal representative or by proxy. It was noted that 136,669,576 shares and votes were represented at the beginning of the meeting representing 55.2 per cent of the total amount of shares and votes in the company.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes (Appendix 2) and the list of votes was available for review at the desk of the Secretary of the meeting.

6§ PRESENTATION OF THE ANNUAL ACCOUNTS, THE CONSOLIDATED ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2018

CEO Padma Ravichander and CFO Kirsti Parvi presented a report in which they dealt with the company's operations and result for the financial year 2018. The report was attached to the minutes (Appendix 3).

The annual accounts for the financial year 2018 consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report of the Board of Directors, were presented. In addition, the auditor's report was presented.

It was noted that the annual accounts of the company had been available on the company's website as of 4 April 2019, in addition to which they were also available at the meeting.

The annual accounts and the auditor's report were attached to the minutes (Appendices 4-5).

7§ ADOPTION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS

The Annual General Meeting unanimously resolved to adopt the annual accounts and the consolidated annual accounts for the financial year 2018.

8§ RESOLUTION ON THE RESULT

It was noted that the Board of Directors had proposed to the Annual General Meeting that the loss of the parent company EUR 6,839,442.02 is transferred to the accrued earnings account and that no dividend be paid for the financial year 1 January 2018- 31 December 2018.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

The Annual General Meeting unanimously decided, in accordance with the proposal of the Board, that the loss of the parent company EUR 6,839,442.02 is transferred to the accrued earnings account and that no dividend is paid for the financial year 1 January 2018- 31 December 2018.

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

It was noted that the discharge from liability for the financial year 1 January – 31 December 2018 concerned the following persons:

Jyoti Desai (Member of the Board of Directors since 24 September 2018)

Pentti Heikkinen

Matti Jaakola (Member of the Board of Directors until 3 September 2018)

Harri Koponen

Neil Macleod (Member of the Board of Directors since 24 September 2018)

Conrad Neil Phoenix (Member of the Board of Directors since 24 September 2018)

Priyesh Ranjan (Member of the Board of Directors since 29 September 2018)

Christer Sumelius

Padma Ravichander, CEO

The Annual General Meeting unanimously resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability for the financial year 1 January – 31 December 2018.

10§ RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that the annual fees of the members of the Board of

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Directors remain unchanged so that the chairman of the Board of Directors would receive EUR 50,000 per year, the vice chairman would receive EUR 30,000 per year and the other board members would receive EUR 23,000 each per year. In addition, the chairman of the Board of Directors would receive an attendance fee of EUR 800 and the other Board Members EUR 500 per Board meeting and the members of the Board committees would receive an attendance fee of EUR 500 per committee meeting. The afore-mentioned board fees may instead of cash also be paid in the company's shares, at prevailing market value.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

The Annual General Meeting unanimously decided to approve the proposal of the Board of Directors.

11§ RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association the Board of Directors comprises a minimum of three (3) members and a maximum of eight (8) members.

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that five (5) members be elected to the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 8](#)).

The Annual General Meeting unanimously resolved that the Board of Directors will have five (5) members.

12§ ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that for the term expiring at the end of the first Annual General Meeting following the election, the current members of the Board of Directors Ms. Jyoti Desai, Mr. Neil Macleod, Mr. Conrad Neil Phoenix and Mr. Priyesh Ranjan be re-elected and Mr. Kaj Hagros be elected as new member to the Board of Directors. The proposal of the Board of Directors was attached to the minutes ([Appendix 9](#)).

The Annual General Meeting unanimously resolved to elect the following persons as members of the Board of Directors in accordance with the proposal of the Board of Directors:

Ms. Jyoti Desai,

Mr. Kaj Hagros,

Mr. Neil Macleod,

Mr. Conrad Neil Phoenix and

Mr. Priyesh Ranjan.

13§ RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that upon recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the auditor's fees are paid according to the auditor's reasonable invoice.

The proposal of the Board of Directors was attached to the minutes (Appendix 10).

The Annual General Meeting unanimously resolved in accordance with the proposal of the Board that the auditor's fees are paid according to the auditor's reasonable invoice.

14§ ELECTION OF AUDITOR

It was noted that upon recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the audit firm Tietotili Audit Oy be elected as the company's auditor. It was noted that Tietotili Audit Oy had informed the company that Mr. Urpo Salo, Authorized Public Accountant, will be the auditor with principal responsibility. 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 (Appendix 11).

The Annual General Meeting unanimously resolved in accordance with the proposal of the Board that the audit firm Tietotili Audit Oy be elected as the auditor of the company. It was noted that Tietotili Audit Oy had informed the company that Mr. Urpo Salo, Authorized Public Accountant, is the auditor with principal responsibility.

15§ AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that it would authorize the Board of Directors to decide to keep the authorizations to the Board of Directors at the level originally granted by the Extraordinary General Meeting of Shareholders on 14 September 2017 and the Annual General Meeting of Shareholders on 30 May 2018 and that the authorizations be in force for a period of 5 years from the Annual General Meeting. The Board of Directors had proposed to the Annual General Meeting to authorize the Board of Directors:

a. Authorization replacing the authorization granted by the Extraordinary General Meeting of Shareholders on 14 September 2017

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide to issue and/or convey a maximum of 900,000,000

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new shares and/or the company's own shares either against payment or for free in one or several transactions.

New shares may be issued and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company or in deviation of the shareholders' pre-emption right (directed share issue). The authorization is proposed to be used to secure the continuity of the company's operations and to strengthen the company's capital structure and it can be also used as part of the company's incentive schemes in the extent and manner decided by the Board of Directors.

The Board of Directors may also decide on a free share issue to the company itself. The number of shares issued to the company shall be a maximum of 1/10 of all the company's shares.

The Board of Directors is authorized, within the limits of the above described authorization, to grant also special rights referred to in chapter 10, section 1 of the Companies Act, which carry the right to receive, against payment, new shares of the company or the company's own shares held by the company in such a manner that the subscription price of the shares is paid in cash or by using the subscriber's receivable to set off the subscription price.

The subscription price of the new shares and the consideration payable for the company's own shares may be recorded partially or fully in the reserve for invested non-restricted equity or in the share capital to the extent and in the manner decided by the Board of Directors.

The Board of Directors decides on the other terms and conditions related to the share issues and granting of the special rights.

The authorization is valid for a period of five years from the date of the Annual General Meeting.

If the Annual General Meeting approves the proposed authorization, this authorization will revoke the authorization granted by the Extraordinary General Meeting on 14 September 2017.

b. General authorization

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of directors be authorized to decide to issue and/or convey a maximum of 100,000,000 new shares and/or the company's own shares either against payment or for free in one or several transactions.

New shares may be issued and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company or in deviation of the shareholders' pre-emption right (directed share issue).

The Board of Directors may also decide on a free share issue to the company itself. The number of shares issued to the company shall be a maximum of 1/10 of all the company's shares.

The Board of Directors is authorized, within the limits of the above described authorization, to grant also special rights referred to in chapter 10, section 1 of the Companies Act, which carry the right to receive, against payment, new shares of the company or the company's own shares held by the company in such a manner that the subscription price of the shares is paid in cash or by using the subscriber's receivable to set off the subscription price.

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The subscription price of the new shares and the consideration payable for the company's own shares may be recorded partially or fully in the reserve for invested non-restricted equity or in the share capital to the extent and in the manner decided by the Board of Directors.

The Board of Directors decides on the other terms and conditions related to the share issues and granting of the special rights.

The authorization is valid for a period of five years from the date of the Annual General Meeting.

If the Annual General Meeting approves the proposed authorization, this authorization revokes the authorization granted by the Annual General Meeting of Shareholders on 30 May 2018, but will not revoke the authorization granted to the Board of Directors above in item 15 a.

The proposals of the Board of Directors were attached to the minutes (Appendix 12).

The Annual General Meeting unanimously resolved as two separate decisions to authorize the Board of Directors to decide on the issuance of shares and other rights entitling to shares in accordance with the proposals of the Board in item 15 a. and 15 b.

17 § CLOSING OF THE MEETING

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 on 29 May 2019, at the latest.

The Chairman announced the meeting closed at 14.59 pm.

Chairman of the Annual General Meeting:

Kenneth Stenbäck

Kenneth Stenbäck

In fidem:

Susanne Mattsson

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Minutes reviewed and confirmed by:

Antti Lepistö

Antti Lepistö