

MINUTES TECNOTREE CORPORATION NO.1/2020
ANNUAL GENERAL MEETING
10 September 2020
Unofficial translation

ANNUAL GENERAL MEETING OF TECNOTREE CORPORATION

Time: 10 September 2020 at 9:00 am – 10.25 am

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, present were Kenneth Stenbäck, trained on the bench and Johanna Hölli-Koskipirtti, LL.M. (Fondia Plc), Patrik Lindfors, Company's attorney as well as Urpo Salo, Authorized Public Accountant and the Company's technical staff as invited by the Board of Directors of the Company.

The meeting was attended remotely by Neil Macleod, the Chairman of the Board of Directors and other members of the Board of Directors, Padma Ravichander, the CEO, Priyesh Ranjan, the CFO as well as other members of the Executive Council and Markku Wilenius, a member candidate for the Board of Directors.

1§ OPENING OF THE MEETING

Leena Koskelainen, member of the Management Board opened the meeting by the appointment of the Board of Directors.

2§ CALLING THE MEETING TO ORDER

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

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

It was noted that due to the exceptional circumstances caused by the coronavirus situation, the Company has offered the possibility for shareholders who have registered for the meeting to follow the meeting through a webcast. This was approved by the Annual General Meeting.

The Chairman explained the procedures for handling the items on the agenda, including among others, the following:

- The General Meeting has been organized in such a way that only those persons are present for whom it is necessary. Due to this, the participation of the Board of Directors and Executive Management Team is limited to a minimum;
- The members of the Board of Directors and the CEO are available via phone, when necessary, to answer questions raised during the General Meeting;
- The Company has encouraged its shareholders, when possible, to participate in the meeting via proxy instead of participating the meeting in person;
- Shareholder who has given a proxy has been able to send questions relating to the General Meeting's agenda beforehand via e-mail;

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- There will not be any catering in the meeting, before or after.

It was noted that the meeting was conducted in Finnish. It was also noted that questions could also be asked in English.

The Chairman noted that certain shareholders had provided voting instructions before the general meeting. A summary of the voting instructions was attached to the minutes (Appendix 1).

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

Juhana Kiuru was elected to scrutinize the minutes.

Leena Koskelainen was elected to 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 19 August 2020 on the company's home page in the Internet. A correction to the notice was published on 24 August 2020.

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 2).

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 29 shareholders were present at the meeting either in person, by legal representative or by proxy. It was noted that 133,585,692 shares and votes were represented at the beginning of the meeting representing 48.64 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 3) 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 2019

CEO Padma Ravichander gave a recorded video review in which she presented the Company's operations and results for the financial year 2019. The report was attached to the minutes (Appendix 4).

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The annual accounts for the financial year 2019 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 24 March 2020, 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 5-6).

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 2019.

8§ RESOLUTION ON THE RESULT

It was noted that the Board of Directors had proposed to the Annual General Meeting that the profit of the parent company EUR 6,017,010.08 is transferred to the accrued earnings account and that no dividend be paid for the financial year 1 January 2019 - 31 December 2019.

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

The Annual General Meeting unanimously decided, in accordance with the proposal of the Board, that the profit of the parent company EUR 6,017,010.08 is transferred to the accrued earnings account and that no dividend is paid.

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 2019 concerned the following persons:

- Neil Macleod
- Jyoti Desai
- Conrad Neil Phoenix
- Kaj Hagros (member of the Board since 15 May 2019)
- Anders Fornander (member of the Board since 5 September 2019)
- Priyesh Ranjan (member of the Board until 1 July 2019)
- Harri Koponen (member of the Board until 15 May 2019)
- Pentti Heikkinen (member of the Board until 15 May 2019)
- Christer Surmelius (member of the Board until 15 May 2019)

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- 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 2019.

10§ PRESENTATION AND ADOPTION OF THE REMUNERATION POLICY FOR THE COMPANY'S GOVERNING BODIES

It was noted that the Remuneration Policy, which includes the remuneration principles of the Board of Directors and the CEO, was presented for the Annual General Meeting. The Remuneration Policy has been included in the notice for this meeting and has been available at the company's website as of 19 August 2020.

The Remuneration Policy was attached to the minutes ([Appendix 8](#)).

It was resolved to advisably approve the Remuneration Policy presented to the General Meeting.

11§ 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 Directors remain unchanged so that the chairman of the Board of Directors will receive EUR 50,000 per year, the vice chairman will receive EUR 30,000 per year and the other board members will receive EUR 23,000 each per year. In addition, the chairman of the Board of Directors will receive an attendance fee of EUR 800 and the other Board Members EUR 500 per Board meeting and the members of the Board committees will receive an attendance fee of EUR 500 per committee meeting.

The proposal of the Board of Directors was attached to the minutes ([Appendix 9](#)).

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

12§ 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 10](#)).

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

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13§ ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Upon recommendation of the Nomination Committee, the Board of Directors had proposed to the Annual General Meeting that the current members of the Board of Directors Mr. Neil Macleod, Ms. Jyothi Desai, Mr. Conrad Neil Phoenix and Mr. Anders Fornander be re-elected as members of the Board of Directors and Mr. Markku Wilenius be elected as a new member of the Board of Directors. Kaj Hagros is not proposed to be re-elected. The proposal of the Nomination Committee was attached to the minutes ([Appendix 11](#)).

Markku Wilenius introduced himself to the Annual General Meeting via video.

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. Neil Macleod,
- Mr. Conrad Neil Phoneix
- Mr. Anders Fornander and
- Mr. Markku Wilenius.

14§ 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 approved by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 12](#)).

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 approved by the Board of Directors.

15§ 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 13](#)).

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.

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16§ 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 24 September 2020, at the latest.

It was noted that all decisions were unanimous, unless otherwise indicated in Appendix 1.

The Chairman announced the meeting closed at 10.25 am.

Chairman of the Annual General Meeting:

KENNETH STENBÄCK

Kenneth Stenbäck

In fidem:

JOHANNA HÖLLI-KOSKIPIRTTI

Johanna Hölli-Koskipirtti

Minutes reviewed and confirmed by:

JUHANA KIURU

Juhana Kiuru

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APPENDICES

Appendix 1	Summary of the voting instructions
Appendix 2	Notice to Annual General Meeting
Appendix 3	Attendance at the beginning of the meeting and list of votes
Appendix 4	CEO's review
Appendix 5	Financial statements
Appendix 6	Auditor's report
Appendix 7	Board's proposal on result
Appendix 8	Remuneration Policy
Appendix 9	Board's proposal for the remuneration of the members of the Board of Directors
Appendix 10	Board's proposal for the number of members of the Board of Directors
Appendix 11	Board's proposal for the election of members of the Board of Directors
Appendix 12	Board's proposal for the remuneration of the auditor
Appendix 13	Board's proposal for the election of auditor