

Resolutions passed by the Annual General Meeting of Tecnotree Corporation and the organization of the Board of Directors

Resolutions of the Annual General Meeting

The Annual General Meeting of Tecnotree Corporation held on 10 September 2020 confirmed the financial statements and the consolidated financial statements for the financial year 2019 and discharged the Board of Directors and the CEO from liability for the year 2019. The Annual General Meeting also approved the Remuneration Policy of the Company.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors 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.

The Annual General Meeting confirmed in accordance with the proposal of the Board of Directors that the Board of Directors will consist of five (5) members. Ms. Jyoti Desai, Mr. Neil Macleod, Mr. Conrad Neil Phoenix and Mr. Anders Fornander were re-elected as Board members and Mr. Markku Wilenius was elected as a new member of the Board. The Board members were elected for a period of office expiring at the end of the first Annual General Meeting following the election.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the annual fee of the Chairman of the Board of Directors will be EUR 50,000, the annual fee of the Vice Chairman of the Board will be EUR 30,000 and the annual fee of the other members of the Board of Directors will be EUR 23,000. In addition, it was resolved that the Chairman of the Board will receive an attendance fee of EUR 800 and the other board members an attendance fee of EUR 500 per Board meeting and that the members of the Board committees will receive an attendance fee of EUR 500 per committee meeting.

The audit firm Tietotili Audit Oy was elected as the company's auditor in accordance with the proposal of the Board of Directors. The principal auditor appointed by them is Mr. Urpo Salo, Authorized Public Accountant. The term of the auditor expires at the end of the first Annual General Meeting following the election. The auditor's fees are paid according to reasonable invoice.

Organization of the Board of Directors

In the organizing meeting of the Board of Directors following the Annual General Meeting, Neil Macleod was elected as Chairman and Jyoti Desai as Vice Chairman of the Board of Directors.

The Board resolved to establish an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee. The members of the Committees were elected as follows:

- Audit Committee: Neil Macleod (Chair), Jyoti Desai, Conrad Neil Phoenix.
- Remuneration Committee: Jyoti Desai (Chair), Neil Macleod, Anders Fornander
- Nomination Committee: Conrad Neil Phoenix (Chair), Jyoti Desai, Neil Macleod
- Strategy Committee: Jyoti Desai (Chair), Anders Fornander, Markku Wilenius.

The Board of Directors has evaluated the independence of the Board members in compliance with the recommendations of the Finnish Corporate Governance Code 2020. It is the view of the Board of Directors that all Board members are independent of the company. Neil Macleod and Conrad Neil Phoenix are dependent of a significant shareholder.

TECNOTREE CORPORATION

Board of Directors