

## **MINUTES**

**No. 1/2021**

**(Unofficial English Translation)**

### **ANNUAL GENERAL MEETING OF MARTELA CORPORATION**

**Time:** 18 March 2021 at 1.00 p.m.

**Place:** Itämerentori 2, 00180 Helsinki

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

The Board of Directors of Martela Corporation has resolved on the exceptional procedure for the meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020) approved by the Finnish Parliament on 15 September 2020, which entered into force on 3 October 2020 ("Temporary Act"). According to the resolution, the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only by way of electronic remote access (real time video connection) or through voting in advance as well as by making counterproposals and presenting questions in advance.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting ([Appendix 1](#))

In addition, the Chairman of the Board of Directors Heikki Martela, CEO Artti Aurasmaa, CFO Kalle Lehtinen, Attorney at Law Olli Kotila, Attorney at Law Saku Knuuti and technical personnel were present.

#### **1 §**

#### **OPENING OF THE MEETING**

The Chairman of the Board of Directors Heikki Martela opened the meeting and welcomed those present.

#### **2 §**

#### **CALLING THE MEETING TO ORDER**

Attorney at Law Olli Kotila acted as Chairperson of the meeting in accordance with the notice to the meeting and he called Attorney at Law Saku Knuuti to act as secretary.

The chairperson of the meeting explained the procedures for discussing the matters on the meeting agenda.

In order to prevent the spread of the COVID-19 pandemic, the company's board of directors has resolved on exceptional meeting procedures based on the Temporary Act. The company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only by way of electronic remote access (real time video connection) or through voting in advance as well as by making counterproposals and presenting questions in advance.

#### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

It was noted that by the deadline on 23 February 2021 at 4.00 p.m. no counterproposals by shareholders had been made. It has been possible to present questions to the company's management referred to in Chapter 5, Section 25 of the Finnish Companies Act until 1 March 2021 at 4 p.m. It was noted that by the deadline no questions had been delivered to the company.

All agenda items have been subject to preliminary voting. It was noted that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. A summary of the votes cast in the advance voting conducted by Innovatics Ltd was attached to the minutes ([Appendix 2](#)).

It was noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the meeting in that specific agenda item regarding the advance voting. It was also noted that shareholders participating in the meeting by way of electronic remote access (real time video connection) have the possibility to vote during the meeting in case a vote is arranged.

It was noted that in addition to the Finnish Companies Act and the Temporary Act, recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was noted that to the company's or Innovatics Ltd's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the preliminary votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

### **3 § ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Kalle Lehtonen was elected as the scrutiniser of the minutes and as the supervisor of counting of the votes in accordance with the notice to the meeting.

### **4 § RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting, including the proposals of the Board of Directors as well as the shareholders, had been published on the Company's website and as stock exchange release on 18 February 2021.

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

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

### **5 § RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

#### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

A list recording the shareholders who had voted in advance either in person or by an authorised proxy representative during the advance voting period was presented together with those who were otherwise present at the meeting. It was recorded that 1 457 447 shares and 9 194 399 votes in total, had participated in the advance voting i.e., 58,76 % of all votes of the company's shares. At the start of the meeting 1 472 295 shares and 9 209 247 votes were represented.

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 1](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

## **6 § PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

The CEO, Artti Aurasmaa presented a report in which he considered the Company's business and profit for the financial year 2020.

The report of the CEO was attached to the minutes ([Appendix 4](#)).

The CEO, Artti Aurasmaa presented, as part of his report, the annual accounts for the financial year 1 January 2020 – 31 December 2020, consisting of the income statement, the balance sheet, cash flow statement including its annexes, consolidated annual accounts as well as the report by the Board of Directors. It was recorded that the annual accounts of the parent company had been prepared in accordance with Finnish accounting standards and that the consolidated annual accounts are prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since 18 February 2021. The documentation of the annual accounts was attached to the minutes ([Appendix 5](#)).

Also, the auditor's report was attached to the minutes ([Appendix 6](#)).

## **7 § ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the adoption of the financial statements 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the adoption of the financial statements.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting adopted the financial statements for the financial year 1 January 2020 – 31 December 2020, including also the group financial statements.

## **8 § RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

It was recorded that the Board of Directors had proposed to the meeting that no dividend is paid for the for the financial year 1 January 2020 – 31 December 2020. The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the Board of Directors 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the of the proposal of the Board of Directors.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the Board of Directors, that no dividend is paid for the financial year of 1 January 2020 – 31 December 2020.

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

It was recorded that the discharging of liability for the financial year 1 January 2020 –31 December 2020 concerned the following persons:

Mr. Heikki Martela, chairman of the Board of Directors  
Ms. Minna Andersson, member of the Board of Directors  
Mr. Eero Martela, member of the Board of Directors  
Ms. Katarina Mellström, member of the Board of Directors  
Ms. Anni Vepsäläinen, member of the Board of Directors  
Mr. Eero Leskinen, member of the Board of Directors until 12 March 2020  
Mr. Johan Mild, member of the Board of Directors from 12 March 2020  
Mr. Matti Rantaniemi, CEO until 19 October 2020; and  
Mr. Artti Aurasmaa, CEO from 19 October 2020.

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the discharge from liability 9 194 399 votes had been cast, representing 100 % of the total votes cast and no votes were cast against.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEOs from liability.

## **10 § HANDLING OF REMUNERATION REPORT FOR GOVERINIG BODIES**

It was noted that the company's remuneration report for governing bodes had been published as an attachment to the notice to the meeting, which had been published by a stock exchange release, which has also been available on the company's website. CFO Kalle Lehtonen also presented to the

### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

meeting the remuneration report that attached to the minutes ([Appendix 8](#)). It was recorded that the Board of Directors had proposed that the remuneration report is supported ([Appendix 9](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the Board of Directors 9 112 365 votes had been cast, representing 99,11 % of the total votes cast, and against had been cast 82 034 votes, representing 0,89 % of the total votes cast.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the Board of Directors, to support the remuneration report. The resolution is advisory in accordance with the Finnish Companies Act.

## **11 § RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the shareholders representing more than 50 % of the Company's voting rights had proposed to the meeting that the chairman of the Board of Directors will receive EUR 3.400,00 per month, the other board members will receive EUR 1.700,00 per month and members of Board committees be paid EUR 1.600 per year for committee membership. Board members employed by the Martela Group will not be paid the remuneration for the Board of Directors work. Compensation for travelling expenses will be paid according to Martela Corporation's travelling policy.

The proposal of the shareholders was attached to the minutes ([Appendix 10](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the shareholders 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the shareholders.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved to adopt the proposal of the shareholders regarding the remuneration of the members of the Board of Directors.

## **12 § RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders representing more than 50 % of the Company's voting rights had proposed to the meeting that six (6) members will be elected to the Board of Directors.

The proposal of the shareholders was attached to the minutes ([Appendix 11](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the shareholders 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the shareholders.

### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the shareholders mentioned above, that the number of the members of the Board of Directors is six (6).

### **13 §**

#### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders representing more than 50 % of the Company's voting rights had proposed to the meeting that of the present members Ms. Minna Andersson, Mr. Eero Martela, Mr. Jan Mattsson, Ms. Katarina Mellström, Ms. Anni Vepsäläinen and Mr. Johan Mild would be elected as members of the Board of Directors. Of the present members of the Board of Directors, Mr. Heikki Martela has announced that he is not available for re-election. In addition, it was noted that the members of the Board of Directors will be elected for a term which expires at the end of the first Meeting following the election.

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

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the shareholders 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the shareholders.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the shareholders mentioned above, that that Ms. Minna Andersson, Mr. Eero Martela, Mr. Jan Mattsson, Ms. Katarina Mellström, Ms. Anni Vepsäläinen and Mr. Johan Mild are re-elected as members of the Board of Directors. The members of the Board of Directors will be elected for a term which expires at the end of the first meeting following the election.

### **14 §**

#### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the meeting that the remuneration for the auditor be paid according to their invoice as approved by the Audit Committee of the Board of Directors. The proposal of the Board of Directors was attached to the minutes ([Appendix 13](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the Board of Directors 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

#### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

Based on the voting result, the meeting resolved, in accordance with the proposal by the Board of Directors that the remuneration of the auditor will be paid according to their invoice as approved by the Audit Committee of the Board of Directors.

## **15 § ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed to the meeting, based on the recommendation of its audit committee, that Ernst & Young Oy, Authorized Public Accountants, will be elected as Company's auditor. The term of the auditor expires at the end of the first meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 14](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the Board of Directors 9 194 399 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the Board of Directors that Ernst & Young Oy, Authorized Public Accountants is elected as the Company's auditor and that the term of the auditor expires at the end of the first meeting following the election. It was noted that Ernst & Young Oy has informed that Osmo Valovirta, Authorized Public Accountant, will continue to act as the principal auditor.

## **16 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES**

It was noted that the Board of Directors had proposed that the meeting authorize the Board of Directors to decide on the repurchase of the Company's own shares in one or several occasions as follows:

Based on authorization the Board of Directors may resolve on the repurchase of a maximum of 600 000 of the company's A shares with assets from the company's unrestricted equity.

Shares will be repurchased in public trading on Nasdaq Helsinki Ltd., at the market price of the shares as per the time of repurchase or otherwise at a price formed on the market. Own shares may be repurchased when necessary as a part of the company's salary and incentive scheme, for use in conjunction with corporate acquisitions and other business arrangements, if the Board deems this is in the interest of the shareholders in light of the company's share indicators, or if the Board deems it is an economical way of using liquid assets, or for some other purpose.

Own shares repurchased to the company may be retained in the possession of the company, cancelled or transferred further.

The authorization grants the Board of Directors the right to resolve on all other terms of the repurchase of the shares. Thus, this share repurchase authorization includes the right to repurchase shares otherwise than in proportion of the shareholdings (directed repurchase).

### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>



The authorization cancels any previous unused authorizations to repurchase the company's own shares.

This share repurchase authorization will be valid until the closing of the next meeting, however, no longer than until 30 June 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 15](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the Board of Directors 8 776 965 votes had been cast, representing approximately 95,46 % of the total votes cast, and against had cast 417 434 votes representing approximately 4,54 % of the total votes cast.

It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the company's own shares.

## **17 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE SHARE ISSUE**

It was noted that the Board of Directors had proposed to the meeting that the meeting authorize the Board of Directors to resolve to issue a maximum of 600 000 new A shares and/or to dispose of the company's own A shares held by the company either in one or several occasions either against payment or without payment.

The Board of Directors will be authorized to decide to whom and in what order the new shares may be issued and the own shares held by the company will be disposed of.

The new shares may be issued, and the shares held by the company may be disposed to the shareholders in proportion to their current shareholdings of the company's shares or through a directed share issue deviating from the shareholders' pre-emptive right.

The authorization includes the Board of Director's right to resolve on other terms of the share issues.

The authorization cancels any previous unused share issue authorizations.

The proposed authorization will be valid until the closing of the next meeting, however, no longer than until 30 June 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 16](#)).

It was recorded that 1 457 447 shares and 9 194 399 votes, representing 58,76 % of all votes in the company, had participated in the advance voting. For the proposal of the Board of Directors 9 112 365 votes had been cast, representing approximately 99,11 % of the total votes cast, and against had cast 82 034 votes representing approximately 0,89 of the total votes cast.

#### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>



It was recorded that the shareholders did not require a vote to be taken during the meeting.

Based on the voting result, the meeting resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the share issue.

## **18 § CLOSING OF THE MEETING**

It was noted that all resolution of the meeting had been made unanimously unless otherwise indicated in the minutes.

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 1 April 2021.

The Chairman announced the meeting closed at 14.08 p.m.

Chairman of the Annual General Meeting:

OLLI KOTILA

---

Olli Kotila

In fidem:

SAKU KNUUTI

---

Saku Knuuti

Minutes reviewed and confirmed by: KALLE LEHTONEN

---

Kalle Lehtonen

## **APPENDICES**

- Appendix 1 List of attendees and the list of votes represented at the meeting
- Appendix 2 Summary of advance votes
- Appendix 3 Notice of the meeting
- Appendix 4 Report of the CEO
- Appendix 5 Annual accounts documents
- Appendix 6 Auditor's report
- Appendix 7 Proposal of the Board of Directors concerning the payment of dividend
- Appendix 8 Martela Group rewarding report
- Appendix 9 Proposal of the Board of Directors concerning the rewarding report

### **Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>

- Appendix 10 Proposal of the shareholders concerning the remuneration of members of the Board of Directors
- Appendix 11 Proposal of the shareholders concerning the number of members of the Board of Directors
- Appendix 12 Proposal of the shareholders concerning the election of the members of the Board of Directors
- Appendix 13 Proposal of the Board of Directors concerning the remuneration of the auditor
- Appendix 14 Proposal of the Board of Directors concerning the election of the auditor
- Appendix 15 Proposal of the Board of Directors for the authorization of the Board of Directors to decide on the repurchase of own shares
- Appendix 16 Proposal of the Board of Directors for the authorization of the Board of Directors to decide on the share issue

**Martela Oyj**

phone	+358 (0)10 345 50
address	Takkatie 1, Box 44, FI-00371 HELSINKI
VAT	0114891-2
internet	<a href="http://www.martela.com">www.martela.com</a>