

## **GLASTON CORPORATION'S ANNUAL GENERAL MEETING**

**Time:** 28 May 2020 at 10.00 a.m.

**Place:** Glaston Corporation's premises at Lönnrotinkatu 11, FI-00120 Helsinki

**Present:** The Board of Directors of Glaston Corporation has resolved, pursuant to Section 2, Subsection 3 of the Act 290/2020, that shareholders may participate in the General Meeting and exercise their rights only by authorising a proxy representative to represent and vote in advance on their behalf.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting. The list of votes from which the represented shareholders at the meeting and their proxy representatives, as well as the number of shares and votes of each shareholder appear, has been enclosed to the minutes (Appendix 2).

In addition, a member of the Company's executive management group and a person belonging to the Company's personnel were present. Due to the special measures relating to the coronavirus pandemic, the members of the Board of Directors and the Company's auditor-in-charge were not present at the General Meeting.

### **1. Opening of the meeting**

Lagman Johan Aalto who acted as the Chairman of the General Meeting opened the meeting.

### **2. Calling the meeting to order**

Lagman Johan Aalto acted as the Chairman of the General Meeting as stated in the notice to the General Meeting and he called Taina Tirkkonen, General Counsel and Senior Vice President of Human Resources, to act as the secretary.

It was noted that the proposals of the Board of Directors to the General Meeting had been published by a stock exchange release as part of the notice to the General Meeting on 6 May 2020 and made available on the Company's website at [www.glaston.net/annual-general-meeting-2020/](http://www.glaston.net/annual-general-meeting-2020/) on that day. The proposals of the Shareholder's Nomination Board to the General Meeting had been published by a stock exchange release on 30 January 2020 and made available on the Company's above-mentioned website on that day. No shareholders' counterproposals subject for voting were made by the deadline on 11 May 2020.

The Chairman noted that shareholders have been able to participate in the meeting only by authorising a proxy representative to represent and vote in advance on their behalf in accordance with the instructions given in the notice to the General Meeting and thus, a voting has been casted on all agenda items requiring voting. The Chairman noted further that pursuant to the temporary legislation the proposals in all agenda items may have been opposed without having to submit a counterproposal. A summary of the votes given in the advance voting was enclosed to the minutes.

### **3. Election of persons to scrutinise the minutes and to supervise the counting of votes**

The Company's Communications Manager Agneta Selroos acted as the scrutiniser of the minutes and the supervisor of the counting of the votes as stated in the notice to the General Meeting.

#### **4. Recording the legality of the meeting**

It was noted that the notice to the General Meeting had been published by a stock exchange release on 6 May 2020. The notice of the meeting had also been published on the Company's home page on the Internet on 6 May 2020.

It was noted that the General Meeting had been convened in accordance with the stipulations of the Articles of Association, the Finnish Companies Act and the Act 290/2020, which allows temporary deviations from certain provisions of the Finnish Companies Act.

The notice to the meeting was enclosed to the minutes (Appendix 1).

#### **5. Recording the attendance at the meeting and adoption of the list of votes**

A list of shareholders who had authorised a proxy representative to represent and vote in advance on their behalf in accordance with the instructions given in the notice to the General Meeting and who have the right to attend the meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 22 shareholders had participated in the advance voting representing 55,929,143 shares and 55,929,143 votes. The attendance status and the list of votes were enclosed to the minutes (Appendix 2).

#### **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**

It was noted that since a shareholder may attend the General Meeting only by authorising a proxy representative to represent and vote in advance on his/her behalf, the annual review published by the Company on 12 March 2020 which includes the Company's annual accounts, the consolidated annual accounts, the report of the Board of Directors and the auditor's report and which has been available on the Company's website, has been presented to the General Meeting.

The annual accounts documents were enclosed to the minutes (Appendix 3).

#### **7. Adoption of the annual accounts and consolidated annual accounts**

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the adoption of the annual accounts and the consolidated annual accounts 44,869,255 votes were cast, representing 100 per cent of the total votes cast, and against the adoption of the annual accounts and the consolidated annual accounts 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year 2019.

#### **8. Resolution on the use of profits shown on the balance sheet and the return of capital**

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as at 31 December 2019 were EUR 75,298,315 of which the loss for the financial year 2019 is EUR 12,208,041.

It was noted that the Board of Directors had proposed to the General Meeting that no dividend or return of capital be distributed based on the balance sheet adopted for the financial year ended on 31 December 2019.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Board of Directors 44,869,255 votes were cast, representing 100 per cent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend or return of capital be distributed.

#### **9. Resolution on the discharge of the members of the Board of Directors as well as the CEO from liability for the financial year 1 January 2019 – 31 December 2019**

It was noted that the discharging of liability for the financial year from 1 January 2019 to 31 December 2019 concerned the following persons:

Teuvo Salminen, Chairman of the Board of Directors  
Sebastian Bondestam, member of the Board of Directors  
Anu Hämäläinen, member of the Board of Directors (until 4 April 2019)  
Antti Kaunonen, member of the Board of Directors  
Kai Mäenpää, member of the Board of Directors  
Sarlotta Narjus, member of the Board of Directors  
Tero Telaranta, member of the Board of Directors

Sasu Koivumäki, substitute for the CEO  
Arto Metsänen, CEO.

It was recorded that according to the list of votes 55,022,990 shares and votes, representing approximately 65.28 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 43,963,102. For the discharge from liability 43,963,102 votes were cast, representing 100 per cent of the total votes cast, and against the discharge from liability 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 906,153.

Based on the voting result, the General Meeting resolved to discharge the aforementioned members of the Board of Directors, CEO and the substitute for the CEO from liability for the financial year from 1 January 2019 to 31 December 2019.

#### **10. Adoption of the Remuneration Policy for governing bodies**

It was noted that since a shareholder may attend the General Meeting only by authorising a proxy representative to represent and vote in advance on his/her behalf, the Remuneration Policy published by the Company on 6 May 2020 as an appendix to the notice to the General Meeting and which has been available on the Company's website, has been presented to the General Meeting.

The Remuneration Policy was enclosed to the minutes (Appendix 4).

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Board of Directors 44,865,590 votes were cast, representing 100 per cent of given votes, and against the proposal of the Board of Directors 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 3,665.

Based on the voting result, the General Meeting resolved to adopt the presented Remuneration Policy. The resolution was advisory.

#### **11. Resolution on the remuneration of the members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the annual and meeting fees of the members of the Board of Directors as well as fees paid for the Committee work remain unchanged, and thus the Chairman of the Board of Directors is paid EUR 60,000, Deputy Chairman of the Board of Directors EUR 40,000 and the other members of the Board of Directors EUR 30,000.

It was noted that the Shareholders' Nomination Board had further proposed that meeting fees are paid for each meeting of the Board of Directors that a member of the Board has attended so that the Chairman of the Board is paid EUR 800 for meetings held in the Chairman's home country and EUR 1,500 for meetings held elsewhere and the other members of the Board EUR 500 for meetings held in the home country of the respective member and EUR 1,000 for meetings held elsewhere. For per capsulum Board meetings, the meeting fee was proposed to be half of the normal fee. Furthermore, it was proposed that each Member of the Board be compensated for travel and accommodation costs and direct expenses arising from their work for Board of Directors in line with the Company's normal practice.

It was noted that the Shareholders' Nomination Board had further proposed that the meeting fee for the Remuneration and Audit Committees remain unchanged, and thus the Chairman of the Audit Committee be paid annual remuneration of EUR 10,000 and the Chairman of the Remuneration Committee be paid annual remuneration of EUR 7,500, and in addition, a meeting fee of EUR 500 be paid to all the members for each meeting attended.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Shareholders' Nomination Board 44,864,480 votes were cast, representing approximately 99.998 per cent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 1,110 votes were cast, representing approximately 0.002 per cent of the total votes cast. The number of shares that abstained from voting was 3,665.

Based on the voting result, the General Meeting resolved to adopt the proposal of the Shareholders' Nomination Board.

## **12. Resolution on the number of members of the Boards of Directors**

It was noted that according to the Article 4 of the Articles of Association, the Board of Directors comprises a minimum of five (5) and a maximum of nine (9) members. The current number of members of the Board of Directors is six (6).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be seven (7).

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Shareholders' Nomination Board 44,865,590 votes were cast, representing 100 per cent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 3,665.

Based on the voting result, the General Meeting resolved to confirm that the number of members of the Board of Directors shall be seven (7).

## **13. Election of members of the Boards of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Teuvo Salminen, Sebastian Bondestam, Antti Kaunonen, Kai Mäenpää, Sarlotta Narjus, and Tero Telaranta be re-elected as members of the Board of Directors for a term commencing at the close of this General Meeting and continuing until the close of the Annual General Meeting 2021 and that Michael Willome be elected as a new member of the Board of Directors for the same term.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Shareholders' Nomination Board 44,865,590 votes were cast, representing 100 per cent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 3,665.

Based on the voting result, the General Meeting resolved to elect as members of Board of Directors the persons proposed by the Shareholders' Nomination Board:

Teuvo Salminen,  
Sebastian Bondestam,  
Antti Kaunonen,  
Kai Mäenpää,  
Sarlotta Narjus,  
Tero Telaranta, and  
Michael Willome.

#### **14. Resolution on the remuneration of the auditor**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor be paid based on the reasonable invoice approved by the Company.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Board of Directors 44,869,255 votes were cast, representing 100 per cent of the total votes given, and against the proposal of the Board of Directors 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the General Meeting resolved that the remuneration of the auditor be paid based on the reasonable invoice approved by the Company.

#### **15. Election of auditor**

It was noted that according to the Article 9 of the Articles of Association the Company shall have one auditor, namely an auditing firm approved by the Finnish Central Chamber of Commerce. During the previous financial year, the authorised public accounting firm Ernst & Young Oy had acted as the auditor of the Company.

It was noted that the Board of Directors had proposed to the General Meeting that the authorised public accounting firm KPMG Oy Ab be elected as the auditor for a term of office expiring at the close of the Annual General Meeting 2021.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Board of Directors 44,869,255 votes were cast, representing 100 per cent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 per cent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the General Meeting resolved that the authorised public accounting firm KPMG Oy Ab be elected the auditor for a term of office expiring at the close of the Annual General Meeting 2021. It was recorded that KPMG Oy Ab had announced that Lotta Nurminen, Authorised Public Accountant, will act as the auditor-in-charge.

**16. Authorising the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares**

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares in one or several tranches as follows:

The number of own shares to be repurchased or accepted as pledge shall not exceed 8,000,000 shares, which corresponds to approximately 10 per cent of all registered shares in the Company, subject to the provisions of the Finnish Companies Act on the maximum amount of shares owned by or pledged to the company or its subsidiaries. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or at a price otherwise formed on the market.

The Board of Directors decides how own shares will be repurchased or accepted as pledge. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorisation would be effective until 30 June 2021. The Board of Directors had proposed that the authorisation would revoke corresponding earlier authorisations.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Board of Directors 44,869,255 votes and shares were given, representing 100 per cent of the total votes cast and 100 per cent of the shares represented at the meeting, and against the proposal of the Board of Directors 0 votes and shares were given, representing 0 per cent of the total votes cast and 0 per cent of the shares represented at the meeting. The number of shares that abstained from voting was 0, representing 0 per cent of the shares represented at the meeting.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares.

**17. Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other rights entitling to shares**

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to resolve on or more issuances of shares which contain the right to issue new shares or dispose of the shares in the possession of the Company and to issue options or other rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act. The authorisation would consist of up to 8,000,000 shares in the aggregate representing approximately 10 per cent of the current number of shares in the Company.

The authorisation would not exclude the Board of Directors' right to decide on a directed issue of shares. The authorisation is proposed to be used for material arrangements from the Company's point of view, such as financing or implementing business arrangements or

investments or for other such purposes determined by the Board of Directors in which case a weighty financial reason for issuing shares, options or other rights and possibly directing a share issue would exist.

The Board of Directors would be authorised to resolve on all terms and conditions of the issuance of shares, options and other rights entitling to shares as referred to in Chapter 10 of the Companies Act, including the payment period, grounds for the determination of the subscription price and subscription price or allocation of shares, option or other rights free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely (contribution in kind).

The authorisation would be effective until 30 June 2021. The Board of Directors had proposed that the authorisation would revoke corresponding earlier authorisations.

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter, the total number of votes available at the meeting was 44,869,255. For the proposal of the Board of Directors 44,869,255 votes and shares were given, presenting 100 per cent of the total votes cast and 100 per cent of the shares represented at the meeting, and against the proposal of the Board of Directors 0 votes and shares were given, representing 0 per cent of the total votes cast and 0 per cent of the shares represented at the meeting. The number of shares that abstained from voting was 0, representing 0 per cent of the shares represented at the meeting.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of options and other rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act.

## **18. Amendments of the Articles of Association**

It was noted that the Board of Directors had proposed to the General Meeting that the third sentence of Article 4 of the Company's Articles of Association be removed. According to the proposal, Article 4 of the Articles of Association would following the amendment read as follows in its entirety:

"The company's administration and the due organization of its operations shall be entrusted to a Board of Directors, which shall consist of at least five (5) and at most nine (9) ordinary members elected by a meeting of shareholders.

The term of office of Members of the Board of Directors expires at the end of the next Annual General Meeting that follows their election

The Board of Directors shall elect from among its members a Chairman and a Deputy Chairman to serve for one year at a time. The Board of Directors shall have a quorum if more than half of its members are present at the meeting. Matters shall be resolved by a simple majority of votes cast. In the event of a tie, the Chairman shall have the casting vote."

It was noted that the Board of Directors had further proposed to the General Meeting that Article 9 of the Company's Articles of Association be amended so that reference to the



Central Chamber of Commerce be replaced by reference to the Finnish Patent and Registration Office as auditor oversight was transferred to the Patent and Registration Office on 1 January 2016. According to the proposal, Article 9 of the Articles of Association would following the amendment read as follows in its entirety:

”The company shall have one auditor, namely an auditing firm approved by the Finnish Patent and Registration Office.

The auditor’s term of office shall end at the close of the next Annual General Meeting following its election.”

It was noted that the Board of Directors had further proposed to the General Meeting that Article 13 of the Company’s Articles of Association be amended so that the General Meeting shall comprise the passing of resolutions, in addition to the items that currently appear from Article 13, also on the adoption of the remuneration policy when necessary, and on the adoption of the remuneration report. Further, the Board of Directors had proposed to the General Meeting that Article 13 be amended so that Article 13 refers only to one auditor as, according to Article 9 of the Company’s Articles of Association, the Company shall have only one auditor. Article 13 of the Articles of Association would following the amendments read as follows:

”The business of the Annual General Meeting shall comprise:

the presentation of:

- 1) the annual accounts, including the consolidated annual accounts, and the report by the Board of Directors;
- 2) the auditor’s report;

the passing of resolutions on:

- 3) the adoption of the annual accounts and the consolidated annual accounts;
- 4) measures that may be called for by the profit or loss shown in the adopted balance sheet;
- 5) the granting of discharge from liability to the Members of the Board of Directors and the Chief Executive Officer;
- 6) the adoption of the remuneration policy, when necessary;
- 7) the adoption of the remuneration report;
- 8) the remuneration of the Members of the Board of Directors and the auditor;
- 9) the number of Members of the Board of Directors;

the election of:

- 10) the Members of the Board of Directors;
- 11) the auditor

and dealing with:

- 12) the other matters mentioned in the invitation to attend the meeting.”

The amended Articles of Association were enclosed to the minutes in their entirety (Appendix 5).

It was recorded that according to the list of votes 55,929,143 shares and votes, representing approximately 66.35 per cent of all shares and votes in the Company, participated in the voting. Taking into account the vote cutter the total number of votes available at the

meeting was 44,869,255. For the proposal of the Board of Directors 44,869,255 votes and shares were given , representing 100 per cent of the total votes cast and 100 per cent of the shares represented at the meeting, and against the proposal of the Board of Directors 0 votes and shares were given , representing 0 per cent of the total votes cast and 0 per cent of the shares represented at the meeting. The number of shares that abstained from voting was 0, representing 0 per cent of the shares represented at the meeting.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend the Company's Articles of Association.

#### **19. Closing of the meeting**

It was recorded that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes of the meeting.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website as from 11 June 2020.

The Chairman announced the meeting closed at 10.13 a.m.

*[Signatures on the following page]*

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Johan Aalto  
Chairman

**In fidem:**

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Taina Tirkkonen  
Secretary

**Minutes reviewed and confirmed by:**

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Agneta Selroos  
Scrutiniser

**APPENDICES**

1. Notice to the Annual General Meeting
2. List of votes
3. The annual accounts documents
4. Remuneration Policy for governing bodies
5. Amended Articles of Association