

## ANNUAL GENERAL MEETING OF GLASTON CORPORATION

**Time** 13 April 2021 at 15:00 p.m.

**Place** The Company's headquarters at Lönnrotinkatu 11, FI-00120 Helsinki, Finland.

**Participants** The Board of Directors of Glaston Corporation has decided pursuant to section 2, subsection 2 of temporary act 677/2020, which entered into force on 3 October 2020, that shareholders may participate in the General Meeting and exercise their shareholders' rights only through a proxy representative as well as by posing counterproposals and questions in advance.

Shareholders were represented by proxy as shown on the list of votes adopted at the meeting ([Appendix 1](#)).

In addition, Attorney Pauliina Tenhunen and the Company's Communications Manager Agneta Selroos were present.

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

Pauliina Tenhunen, who acted as the Chairperson of the General Meeting, opened the meeting.

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

As proposed in the notice to the General Meeting, Attorney Pauliina Tenhunen acted as the Chairperson of the General Meeting. The Chairperson also prepared the minutes.

It was noted that the proposals of the Board of Directors had been published by a stock exchange release on 10 March 2021 in the notice convening the General Meeting and made available in their entirety on the Company's website on 10 March 2021. It was noted that no counterproposals from shareholders to be put to a vote were received by the deadline of 15 March 2021.

The Chairperson noted that the meeting was held in accordance with the temporary act in such a way that shareholders were not able to participate in the meeting in person at the meeting venue but could only participate in the meeting 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. Thus, voting had been carried out on all of the main items on the agenda. The Chairperson noted that, in accordance with the temporary act, it was possible to oppose the proposed resolutions in every item without a counterproposal. A summary of the votes cast in advance was attached to the minutes ([Appendix 2](#)).

The Chairperson noted that, in accordance with the temporary act, the shareholders had had the right to ask questions referred to in Chapter 5, section 25 of the Limited Liability Companies Act in advance and that no advance questions had been presented by the deadline given in the notice convening the General Meeting.

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

As proposed in the notice convening the General Meeting, the Company's Communications Director Agneta Selroos served as the person to scrutinise the minutes and supervise the counting of votes.

**4 Recording the legality of the meeting**

It was noted that the notice convening the General Meeting had been published on 10 March 2021. The notice convening the General Meeting had also been published on 10 March 2021 on the Company's website.

It was noted that the General Meeting had been convened in accordance with the requirements of the Articles of Association, the Limited Liability Companies Act and the temporary act.

The notice convening the General Meeting was attached to the minutes (Appendix 3).

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

It was recorded that the total number of shares in the Company and the votes carried by the shares was 84,289,911 and that the Company or its subsidiaries do not own any of the Company's shares.

The list of shareholders who had voted in advance during the advance voting period through a proxy and who had the right to participate in the General Meeting under Chapter 5, sections 6 and 6 a of the Limited Liability Companies Act was presented.

It was recorded that a total of 24 shareholders representing 54,758,414 shares and votes had participated in advance voting. The list of participants and the list of votes represented at the meeting were attached to the minutes (Appendix 1).

**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 2020**

It was noted that because shareholders could only participate in the General Meeting by authorising a proxy representative to represent and vote in advance on their behalf, the Company's Annual Review published on 22 March 2021, which includes the Company's annual accounts, consolidated accounts, the report of the Board of Directors and the auditor's report and which had been available on the Company's website, was deemed to have been presented to the General Meeting.

The annual accounts were attached to the minutes (Appendix 4).

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

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the adoption of the annual accounts and the consolidated annual accounts, corresponding to 100.00% of the votes cast. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting adopted the annual accounts and the consolidated annual accounts for the financial period of 1 January 2020–31 December 2020.

## **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 Company were EUR 72,146,705 of which EUR 3,151,611 represented the loss for the financial period of 2020. No funds are available for dividend distribution and no minority dividend can be demanded.

It was noted that the Board of Directors had proposed to the Annual General Meeting that based on the balance sheet to be adopted for the financial period of 2020, a return of capital of a total of EUR 1,685,798 to be distributed, i.e. EUR 0.02 per share. The return of capital will be paid to shareholders who are registered in the Company's register of shareholders, maintained by Euroclear Finland Ltd, on the record date for payment, 15 April 2021. The return of capital will be paid on 23 April 2021.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the Board of Directors' proposal, corresponding to 100% of the votes cast. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting resolved on the use of the profits shown on the balance sheet and the return of capital in accordance with the proposal of the Board of Directors.

## **9 Resolution on the discharge of the members of the Board of Directors as well as the CEO from liability for the financial year of 1 January 2020 – 31 December 2020**

It was noted that the discharge from liability for the financial period of 1 January–31 December 2020 concerned the following persons:

- Veli Matti Reinikkala (as of 4 September 2020)
- Sebastian Bondestam
- Antti Kaunonen
- Kai Mäenpää
- Sarlotta Narjus
- Teuvo Salminen
- Tero Telaranta
- Michael Willome
- Arto Metsänen, the CEO (until 31 May 2020)
- Sasu Koivumäki, Deputy CEO until 31 May 2020 and Acting CEO from 1 June to 31 December 2020.

It was noted that those persons who had been acting as Board members and as the CEO during the financial period of 2020 and who participated in the advance voting did not vote in this main item on the agenda with the shares directly held by them.

It was recorded that 54,236,981 shares and votes, corresponding to 64.35% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 42,942,947. A total of 42,942,947 votes were cast to support granting discharge from liability, corresponding to 100% of the votes cast. The number of shares that cast no votes was 521,433.

Based on the result of voting, the General Meeting decided to grant discharge from liability to the aforementioned Board members and the CEOs for the financial period of 1 January–31 December 2020.

**10 Presentation and adoption of the Remuneration Report**

It was noted that the Company's Remuneration Report was published in a stock exchange release on 22 March 2021, and that it had, since that date, been available for viewing on the Company's website. It was noted that the Remuneration Report was deemed to have been presented to the General Meeting.

The Remuneration Report was attached to the minutes ([Appendix 5](#)).

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the Board of Directors' proposal, corresponding to 100% of the votes cast. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting resolved to approve the presented Remuneration Report for governing bodies. The resolution on the approval of the Remuneration Report 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 Committee work remain unchanged. It was further noted that the Shareholders' Nomination Board had proposed that a part of the annual fixed remuneration of the members of the Board of Directors could be paid in Company shares. A member of the Board of Directors may, at his/her discretion, choose to receive the annual fixed remuneration partly in Company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares. The number of shares forming the above remuneration portion, which would be payable in shares, will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January–March 2021 of the Company is published. The proposal of the Shareholders' Nomination Board was included in its entirety in the notice convening the General Meeting.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the proposal of the Shareholders' Nomination Board, corresponding to 100% of the votes cast. The number of shares that cast no votes was 0.

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

**12 Resolution on the number of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the General Meeting resolve the number of the members of the Board of Directors to be seven (7) until the closing of the Annual General Meeting 2022.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the Shareholders' Nomination Board's proposal, corresponding to 100% of the votes cast. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting resolved, in accordance with the proposal by the Shareholders' Nomination Board, that the number of the members of the Board of Directors will be seven (7).

### **13 Election of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Sarlotta Narjus, Tero Telaranta and Michael Willome be re-elected as members of the Board of Directors and that Arja Talma be elected as a new member of the Board of Directors for a term starting at the end of the General Meeting and ending at the closing of the next Annual General Meeting.

All the candidates have consented to being elected. The term of the members of the Board of Directors expires at the end of the next Annual General Meeting following the election.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,463,270 votes were cast to support the Shareholders' Nomination Board's proposal, corresponding to approximately 99.997% of all of the votes cast, and 1,110 votes were cast against the Shareholders' Nomination Board's proposal, corresponding to approximately 0.003% of the votes cast. The number of shares that cast no votes was 0.

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

### **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 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the Board of Directors' proposal, corresponding to 100% of the votes cast. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor will be paid based on the reasonable invoice approved by the Company.

### **15 Election of the auditor**

It was noted that the Board of Directors had proposed to the General Meeting that authorised public accounting firm KPMG Oy Ab be elected as the Company's auditor. The auditing firm has announced that the auditor in charge of the audit is Authorised Public Accountant Lotta Nurminen.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. A total of 43,464,380 votes were cast to support the Board of Directors' proposal, corresponding to 100% of the votes cast. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that authorised public accounting firm KPMG Oy Ab will be elected as the Company's auditor for a term starting at the end of the General Meeting and ending at the closing of the next Annual General Meeting. It was recorded that KPMG Oy Ab had informed the Company that authorised public accountant Lotta Nurminen would be acting as the responsible auditor.

**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 General Meeting authorise the Board of Directors 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% of all registered shares in the Company, subject to the provisions of the Limited Liability 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 will be effective until 30 June 2022. The Board of Directors proposes that the authorisation would revoke corresponding earlier authorisations.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. The Board of Directors' proposal was supported by 43,464,380 votes and shares, corresponding to 100% of all of the votes cast and shares represented at the General Meeting. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting resolved 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 in accordance with the proposal of the Board of Directors.

**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 General Meeting authorise the Board of Directors to resolve on one 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 Limited Liability Companies Act. The authorisation would consist of up to 8,000,000 shares in the aggregate representing approximately 10% 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 Company's 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 Limited Liability 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 2022. The Board of Directors proposes that the authorisation would revoke corresponding earlier authorisations.

It was recorded that 54,758,414 shares and votes, corresponding to 64.96% of all of the shares and votes in the Company, participated in the voting. Taking into consideration the voting restrictions, the total number of votes that may be cast at the meeting was 43,464,380. The Board of Directors' proposal was supported by 43,464,380 votes and shares, corresponding to 100% of all of the votes cast and shares represented at the General Meeting. The number of shares that cast no votes was 0.

Based on the result of voting, the General Meeting decided to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in Chapter 10, section 1 of the Limited Liability Companies Act as proposed by the Board of Directors.

## **18 Closing of the meeting**

The Chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting will be available on the Company's website no later than as of 27 April 2021.

The Chairperson closed the meeting at 15:15 p.m.

*[Signature page to follow]*

In fidem

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Pauliina Tenhunen  
Chairperson of the meeting

Minutes scrutinised and accepted

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Agneta Selroos  
Scrutiniser

## **APPENDICES**

List of participants and the list of votes represented at the meeting (Appendix 1)

Summary of votes cast in advance (Appendix 2)

Notice convening the General Meeting (Appendix 3)

Annual accounts (Appendix 4)

Remuneration Report (Appendix 5)