

# Annual General Meeting of TietoEVERY Corporation 2020-01

Time	29 April 2020 at 4.00 p.m. - 5:08 p.m.
Place	Headquarters of TietoEVERY Corporation, Keilalahdentie 2-4, 02150 Espoo, Finland
Present	Shareholders and representatives set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

In addition, present at the meeting were the Chairperson of the Board of Directors Tomas Franzén and the Chairperson of the Shareholders' Nomination Board Martin Oliw through webcast, the President and CEO of the company, the auditor with principal responsibility, the Deputy General Counsel of the company and technical personnel.

## 1 Opening of the meeting

Tomas Franzén, the Chairperson of the Board of Directors, opened the meeting through webcast.

## 2 Calling the meeting to order

Attorney-at-law Seppo Kymäläinen was elected as the Chairperson of the General Meeting and he called Deputy General Counsel Esa Hyttinen to act as the secretary.

The Chairperson explained the procedures for handling matters on the agenda of the meeting and the special arrangements in relation to the coronavirus situation. It was noted that the shareholders did not have any comments in relation to these measures.

It was noted that it was possible to follow the Annual General Meeting through webcast and that the meeting was held primarily in Finnish and partly in English and translated simultaneously into Finnish and English.

It was noted that the financial statements, the remuneration policy for the company's governing bodies, and the proposals made to the General Meeting as well as other documents and information required by the Companies Act and Securities Market Act had been available on the company's website for the period required by the Companies Act prior to the General Meeting. The proposals by the Board of Directors and Shareholders' Nomination Board were included in the notice to the Annual General Meeting. The notice to the Annual General Meeting as well as the proposals by the Board of Directors and the Shareholders' Nomination Board were attached to the minutes (Appendices 2 and 3).

The Chairperson noted that certain nominee registered shareholders and certain other shareholders participating in the General Meeting through a proxy had provided the company with voting instructions prior to the meeting, and that in practice such voting instructions covered almost all the shares represented in the meeting. The Chairperson gave a description of the voting instructions.

The Chairperson noted that in case opposing voting instructions had been given without counterproposals for agenda items not qualified to be objected without a counterproposal, those votes would not be formally regarded as opposing votes and they would not be recorded in the minutes. The Chairperson also noted that on the basis of the submitted voting instructions, the required majority supports the proposals of the Board of Directors and the Shareholders' Nomination Board on all agenda items.

The Chairperson noted that, according to the information received by the Chairperson, the shareholders who had provided voting instructions had not requested a vote on those agenda items under which the instruction had been to oppose the proposed resolution or to abstain from taking part in the decision-making when the required majority could be established without a ballot, but instead it would be sufficient that such voting instructions were duly recorded in the minutes.

The summary list of the voting instructions provided in advance was attached to the minutes (Appendix 4).

### **3 Election of the person to scrutinize the minutes and to supervise the counting of votes**

Janne Salminen was elected to scrutinize the minutes and to supervise the counting of votes.

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

It was noted that the notice to the meeting had been made public in its entirety by a stock exchange release on 8 April 2020 and published on the same date on the company's website at [www.tietoenvry.com/agm](http://www.tietoenvry.com/agm).

It was noted that the General Meeting had been legally convened in accordance with the provisions of Articles of Association and the Companies Act and therefore constituted a quorum.

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 461 shareholders were represented. It was recorded that 80,549,313 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 1). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote. It was noted that the majority of shareholders had authorized Deputy General Counsel Esa Hyttinen to represent them at the meeting and there were only few individual shareholders present at the meeting venue. The number of persons participating in the meeting at the same location was in accordance with the applicable authority instructions.

It was recorded that according to the Articles of Association, no shareholder is allowed to vote with more than one fifth (1/5) of the votes represented at the meeting, i.e. with more than 16,109,862 votes based on the situation at the beginning of the meeting.

## **6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2019**

The Chairperson of the Board of Directors Tomas Franzén reported through webcast on the activities of the Board of Directors during the financial year 2019. The President and CEO Kimmo Alkio presented a review of the company's operations during the preceding financial year and at the beginning of the current financial year. The presentation of the Board Chairperson and the President and CEO's review were attached to the minutes (Appendices 5 and 6).

The annual accounts for the period of 1 January 2019 – 31 December 2019, consisting of the income statement, balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report by the Board of Directors, were presented.

It was noted that the company's annual accounts had been available on the company's website for the period required by the Companies Act prior to the General Meeting. In addition, they were also available at the meeting venue.

The documents concerning the annual accounts were attached to the minutes (Appendix 7).

In addition, the auditor's report was presented and attached to the minutes (Appendix 8).

## **7 Adoption of the annual accounts**

The General Meeting resolved to adopt the annual accounts for the period 1 January 2019 – 31 December 2019.

It was recorded that 23,100 opposing votes and 13,797 abstaining votes had been notified under this agenda item.

## **8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the distribution of dividends in accordance with the proposal included in the notice to the meeting and that no dividend be distributed directly by a decision of the Annual General Meeting (Appendix 2).

The General Meeting resolved in accordance with the proposal by the Board of Directors not to distribute dividends by a decision of the Annual General Meeting. The General Meeting authorized the Board of Directors to decide at a later stage in its discretion on the distribution of dividend in one or several instalments up to the aggregate maximum amount of EUR 1.27 per share from the distributable funds of the company for the financial year that ended on 31 December 2019.

The authorization shall be valid until the next Annual General Meeting. Any decision by the Board of Directors to distribute a dividend based on this authorization and the applicable record date and payment schedule of such dividend payment will be published separately.

Any dividends paid on the basis of this authorization shall be paid to shareholders who on the applicable record date for such dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy or the registers of Euroclear Sweden AB or Verdipapirsentralen ASA (VPS). Dividends payable to Euroclear Sweden registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crowns. Dividends payable to VPS registered shares will be forwarded by Nordea Bank Plc's branch in Norway and paid in Norwegian crowns.

It was recorded that 73,181 opposing votes and 13,797 abstaining votes had been notified under this agenda item.

## **9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability**

It was noted that the discharging from liability concerns all persons having served either as a member of the Board of Directors or as a deputy member during the financial year 2019 as well as the President and CEO.

The General Meeting resolved to discharge the members and deputy members of the Board of Directors and the President and CEO from liability.

It was recorded that 103 opposing votes and 22,713 abstaining votes had been notified under this agenda item.

## **10 Presentation of the Remuneration Policy**

The Chairperson of the Board of Directors and Remuneration Committee Tomas Franzén presented briefly through webcast the company's governing bodies' remuneration policy approved by the Board of Directors.

It was noted that the remuneration policy had been available on the company's website. The remuneration policy was attached to the minutes (Appendix 9).

The General Meeting decided to approve the presented remuneration policy. The resolution was advisory.

It was recorded that 956,452 opposing votes and 13,797 abstaining votes had been notified under this agenda item.

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

Chairperson of the Shareholders' Nomination Board Martin Oliw reported on the work of the Nomination Board and the preparation of the proposals made to the General Meeting through webcast. The report was attached to the minutes (Appendix 10).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that remuneration to the Board members to be elected by the General Meeting for the term of office starting at the end of this Annual General Meeting and expiring at the closing of the Annual General Meeting 2021 be paid in accordance with the proposal attached to the minutes (Appendix 3).

The General Meeting resolved in accordance with the proposal by the Shareholders' Nomination Board that the following remuneration be paid to the Board members elected by the General Meeting for the term of office beginning at the end of this General Meeting and expiring at end of the Annual General Meeting 2021:

- Chairperson of the Board EUR 125,000,
- Deputy Chairperson of the Board EUR 70,000 and
- Ordinary members of the Board of Directors EUR 53,000.

In addition to the annual fees, it was resolved that

- the Chairperson of a permanent Board Committee receives an annual fee of EUR 20,000 and a member of a permanent Board Committee receives an annual fee of EUR 10,000;
- a remuneration of EUR 800 is paid to the Board members elected by the Annual General Meeting for each permanent or temporary committee meeting;
- remuneration for employee representatives elected as ordinary members of the Board of Directors will be an annual fee of EUR 15,000.

The meeting also approved that part of the annual remuneration may be paid in TietoEVERY Corporation's shares purchased from the market. An elected member of the Board of Directors may, at his/her discretion, choose from the following five alternatives:

- no cash, 100% in shares
- 25% in cash, 75% in shares
- 50% in cash, 50% in shares
- 75% in cash, 25% in shares, or
- 100% in cash, no shares.

Shares will be acquired directly on behalf of the members of the Board within two weeks from the release of the interim report 1 January–31 March 2020 of TietoEVERY Corporation. If the remuneration cannot be delivered at that time due to insider regulation or other justified reason, the company shall deliver shares later or pay the remuneration fully in cash. Remuneration of the employee representatives elected as the ordinary members in the Board of Directors will be paid in cash only.

It was recorded that 477,795 opposing votes and 13,797 abstaining votes had been notified under this agenda item.

## **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 number of members of the Board of Directors be ten (10).

It was noted that the proposal had been published by a stock exchange release and included in the notice to the General Meeting. The proposal by the Shareholders' Nomination Board is attached to the minutes (Appendix 3).

The General Meeting resolved in accordance with the proposal by the Shareholders' Nomination Board that the Board of Directors shall consist of ten (10) members.

It was recorded that 28,018 opposing votes and 13,797 abstaining votes had been notified under this agenda item.

It was noted that the TietoEVERY Group has arranged employee representation in accordance with the regulations concerning cross-border mergers. In addition to the Board members elected by the General Meeting, the company's personnel have elected four (4) members, each with a personal deputy, to the Board of Directors.

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

It was noted that the members of the Board of Directors are elected for one year at a time and that the term of a member expires at the closing of the next Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors be elected in accordance with the proposal attached to the minutes (Appendix 3) for a term of office commencing at the closing of this General Meeting and expiring at the closing of the next Annual General Meeting.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that Tomas Franzén, Salim Nathoo, Timo Ahopelto, Harri-Pekka Kaukonen, Rohan Haldea, Liselotte Hägertz Engstam, Niko Pakalén, Endre Rangnes and Leif Teksum be re-elected as members of the Board of Directors and that Katharina Mosheim be elected as new member for a term of office commencing at the closing of this General Meeting and expiring at the closing of the next Annual General Meeting.

The General Meeting resolved in accordance with the proposal by the Shareholders' Nomination Board to re-elect Tomas Franzén as the Chairperson of the Board of Directors.

It was recorded that 593,737 abstaining votes had been notified under this agenda item.

It was noted that the current members of the Board of Directors elected by the personnel are Ola Hugo Jordhøy (deputy Sigve Sandvik Lærdal), Anders Palklint (deputy Robert Spinelli), Tommy Sander Aldrin (deputy Sigmund Ørjavik) and Ilpo Waljus (deputy Jenni Tyynelä). These employee representatives have been elected for a two-year term of office, which shall expire at the end of the Annual General Meeting of 2022.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting, in accordance with the recommendation of the Audit and Risk Committee, that the auditor to be elected by the General Meeting be reimbursed according to the auditor's invoice and in compliance with the purchase principles approved by the committee.

It was noted that the proposal had been published by a stock exchange release and in the notice to the General Meeting (Appendix 2).

The General Meeting resolved that the auditor to be elected be reimbursed according to the auditor's invoice and in compliance with the purchase principles approved by the Audit and Risk Committee.

It was recorded that 6,576,245 opposing votes and 13,797 abstaining votes had been notified under this agenda item.

## 15 Election of the auditor

It was noted that the Board of Directors had proposed, in accordance with the recommendation of the Audit and Risk Committee, that the firm of authorized public accountants Deloitte Oy be elected as the company's auditor for the term expiring at the end of next Annual General Meeting. It was noted that the Audit and Risk Committee had prepared its recommendation in accordance with the EU Audit Regulation and arranged a selection procedure. The proposal has been described in the notice to the General Meeting (Appendix 2).

The General Meeting resolved in accordance with the proposal by the Board of Directors that Deloitte Oy be elected as the auditor of the company for a term of office expiring at the end of the Annual General Meeting 2021. Deloitte Oy has stated that Jukka Vattulainen will continue to act as the responsible auditor.

It was recorded that 111,257 abstaining votes had been notified under this agenda item.

## 16 Authorizing the Board of Directors to decide on the repurchase of the company's own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares in accordance with the proposal included in the notice to the General Meeting (Appendix 2).

The General Meeting resolved in accordance with the proposal by the Board of Directors that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows:

- The amount of own shares to be repurchased shall not exceed 11,800,000 shares, which currently corresponds to approximately 10 % of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares.
- 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 the share repurchase will be carried out. Own shares can be repurchased inter alia by using derivatives. The company's own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization cancels previous unused authorizations to decide on the repurchase of the company's own shares. The authorization is effective until the next Annual General Meeting, however, no longer than until 30 April 2021.

It was recorded that 73,284 opposing votes and 93,005 abstaining votes had been notified under this agenda item.

## **17 Authorizing the Board of Directors to decide on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors would be authorized to decide on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act in accordance with the proposal included the notice to the General Meeting (Appendix 2).

The General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of option rights and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act in accordance with the proposal of the Board of Directors in one or more tranches as follows:

- The amount of shares to be issued based on the authorization (including shares to be issued based on the special rights) shall not exceed 11 800 000 shares, which currently corresponds to approximately 10 % of all the shares in the company. However, out of the above maximum amount of shares to be issued no more than 950 000 shares, currently corresponding to less than 1 % of all of the shares in the company, may be issued as part of the company's share-based incentive programs.
- The Board of Directors decides on the terms and conditions of the issuance of shares, option rights and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue).

The authorization cancels previous unused authorizations to decide on the issuance of shares and on the issuance of options and other special rights entitling to shares. The authorization is effective until the next Annual General Meeting, however, no longer than until 30 April 2021.

It was recorded that 900,712 opposing votes had been notified under this agenda item.

## **18 Amendment to the Articles of Association**

It was noted that the Board of Directors had proposed to the General Meeting that sections 9 and 10 of the Articles of Association concerning the Annual General Meeting and the place of the general meeting be amended.



The General Meeting resolved in accordance with the proposal by the Board of Directors to amend sections 9 and 10 of the Articles of Association as follows:

**“9 § Annual General Meeting**

The Annual General Meeting is held no later than the date determined by the Companies Act.

At the Meeting, the following shall be

**decided:**

- 1 Adoption of the annual accounts,
- 2 Measures called for by the profit and other non-restricted capital pursuant to the adopted balance sheet,
- 3 Discharge from liability of the members of the Board of Directors and the Managing Director,
- 4 Fees for the members of the Board of Directors and auditor, and
- 5 Number of members of the Board of Directors;

**elected:**

- 6 Chairperson and members of the Board of Directors, and
- 7 Auditor."

**“10 § Place of the General Meeting**

A General Meeting may, according to a decision of the Board of Directors, be held in either Helsinki or Espoo. The Board of Directors may also decide on shareholders' participation in the General Meeting by post or telecommunications or other technical means."

It was recorded that 133,086 opposing votes and 106,802 abstaining votes had been notified under this agenda item.

## 19 Closing of the meeting

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

The Chairperson stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 13 May 2020 at the latest.

The Chairperson closed the meeting at 5:08 p.m.

Chairperson of the General Meeting

SEPPO KYMÄLÄINEN  
Seppo Kymäläinen  
Chairperson

In fidem

ESA HYTTINEN  
Esa Hyttinen  
Secretary

Minutes reviewed and approved:

JANNE SALMINEN  
Janne Salminen  
Scrutinizer

**Appendices**

- 1 Attendance status report and list of votes
- 2 Notice to the Annual General Meeting, proposals by the Board of Directors
- 3 Proposals by the Shareholders' Nomination Board
- 4 Summary of voting instructions
- 5 Presentation of the Chairperson of the Board of Directors
- 6 The President and CEO's review
- 7 Annual accounts
- 8 Auditor's report
- 9 Remuneration Policy
- 10 Report of the Shareholders' Nomination Board