

Annual General Meeting of TietoEVERY Corporation 2021-01

Time 25 March 2021 at 4.00 p.m. – 5.07 p.m.

Place Headquarters of TietoEVERY Corporation, Keilalahdentie 2-4, 02150 Espoo, Finland

Present The Board of Directors of TietoEVERY Corporation has by virtue of Section 2, Subsection 2 of the temporary legislative act 677/2020 to limit the spread of the Covid-19 pandemic (“Temporary Act”), resolved that the company’s shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

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

Present at the meeting were Chairperson of the Board of Directors Mr. Tomas Franzén (remote connection), the President and CEO of the company Kimmo Alkio, Chair of the General Meeting, Attorney-at-law Mr. Seppo Kymäläinen, person elected to scrutinize the minutes and to supervise the counting of votes Mr. Jussi Tokola, secretary of the meeting Mr. Esa Hyttinen, the auditor with principal responsibility Mr. Jukka Vattulainen (remote connection) and technical personnel.

In addition, the representative of the company’s annual general meeting registration and voting service provider Euroclear Finland Oy, Paula Määttä, attended via remote connection.

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

Mr. Seppo Kymäläinen, Attorney-at-law, acted as the Chairperson of the General Meeting in accordance with the notice to the General Meeting and he called Head of Corporate Governance and IPR Esa Hyttinen to act as the secretary.

The Chairperson noted that in order to guarantee the health and safety of the company’s shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 2 of the Temporary Act so that the company’s shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

It was noted that it was possible to follow the Annual General Meeting through webcast. It was not possible to present questions or participate in discussion in real time through the webcast. It was noted that after the Annual General Meeting, the webcast would continue

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as a separate Q&A session which did not form part of the Annual General Meeting. It was noted that the meeting was held primarily in Finnish and partly in English and translated simultaneously into Finnish and English over the webcast.

It was noted that the Shareholders' Nomination Board's proposals to the General Meeting were published by a stock exchange release as well as on the company's website on 18 December 2021 and the proposals by the Board of Directors by a stock exchange release as well as on the company's website on 17 February 2021. The proposals were also included in the notice to the Annual General Meeting published on 2 March 2021. It was noted that the other documents and information required by the Finnish Companies Act and Securities Market Act had as well been available on the company's website for the period required by the Companies Act prior to the General Meeting.

It was recorded that by the deadline on 5 March 2021 at 4 p.m. (EET) no counterproposals by shareholders requiring a vote had been made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 11 March 2021. It was recorded that by the deadline one (1) question had been submitted to the Board of Directors, which had been replied to on the company's website on 16 March 2021.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairperson noted in addition 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 and voting results in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes ([Appendix 2](#)).

The Chairperson 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 General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not the same.

It was recorded that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was recorded that to the company's or Euroclear Finland Oy'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 votes had been able to be clarified in a manner equivalent to the processes complied with in a normal general meeting.

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

General Counsel Jussi Tokola acted as the person to scrutinize the minutes and to supervise the counting of votes in accordance with the notice to the General Meeting.

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4 Recording the legality of the meeting

It was noted that the notice to the General Meeting had been made public in its entirety by a stock exchange release on 2 March 2021 and published on the same date on the company's website at www.tietoenvry.com/agm. It was recorded that no considerations were presented to the company regarding the legality of the meeting in the procedure concerning the general meeting.

It was noted that the General Meeting had been legally convened in accordance with the provisions of Articles of Association, the Companies Act and the Temporary Act and therefore 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

The list recording the shareholders who had voted in advance within the advance voting period either in person or by proxy, and who have the right to participate the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act, was presented.

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 14,077,661 votes based on the number of votes cast in advance voting.

It was recorded that 321 shareholders, representing 70,388,307 shares and votes, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2020

The Chairperson of the Board of Directors Tomas Franzén reported through webcast on the activities of the Board of Directors during the financial year 2020. 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. In addition, the video presentation of the CEO's review, while not part of the materials of the General Meeting, will be made available on the company's website after the Annual General Meeting.

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's annual accounts, including the report of the Board of Directors and the auditor's report published by a stock exchange release and on the company's website on 2 March 2021, were deemed to have been presented to the Annual General Meeting.

The documents concerning the annual accounts and the auditor's report were attached to the minutes ([Appendices 4 and 5](#)).

Minutes 2021-01 (unofficial translation of the original minutes)**7 Adoption of the annual accounts**

It was recorded that 70,370,861 shares and votes, representing approximately 59.42 percent of all shares and votes in the company, participated in the voting. For the adoption of the annual accounts 70,370,861 votes were cast, representing 100.00 percent of the total votes cast. No votes were cast against the adoption of the annual accounts. 14,576 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting adopted the annual accounts for the financial year 1 January 2020 – 31 December 2020.

8 Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

It was noted that in accordance with the proposal attached to the minutes ([Appendix 6](#)), the Board of Directors had proposed to the General Meeting that based on the balance sheet to be adopted for the financial year which ended 31 December 2020, a dividend of total EUR 1.32 per share be distributed from the distributable funds of TietoEVRY Corporation in two instalments as follows:

- The first dividend instalment of EUR 0.66 per share shall be paid to shareholders who on the record date for the dividend payment on 29 March 2021 are recorded in the shareholders' register held by Euroclear Finland Oy or the registers of Euroclear Sweden AB or Verdipapirsentralen ASA (VPS). The dividend shall be paid beginning from 8 April 2021 in accordance with the procedures applicable in Euroclear Finland, Euroclear Sweden and the VPS.
- The second dividend instalment of EUR 0.66 per share shall be paid to shareholders who on the record date for the dividend payment on 27 September 2021 are recorded in the shareholders' register held by Euroclear Finland Oy or the registers of Euroclear Sweden AB or Verdipapirsentralen ASA (VPS). The dividend shall be paid beginning from 6 October 2021 in accordance with the procedures applicable in Euroclear Finland, Euroclear Sweden and the VPS.

Any dividends distributed 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 70,388,307 shares and votes, representing approximately 59.44 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 70,297,887 votes were cast, representing approximately 99.87 percent of the total votes cast, and against the proposal of the Board of Directors 90,420 votes were cast, representing approximately 0.13 percent of the total votes cast. All shares represented in the agenda item participated in the vote.

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

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

It was recorded that 70,370,469 shares and votes, representing approximately 59.42 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 70,354,969 votes were cast, representing approximately 99.98 percent of the total votes cast, and against the discharge from liability 15,500 votes were cast, representing approximately 0.02 percent of the total votes cast. 14,576 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who had acted as members or deputy members of the Board of Directors and as CEO during the financial year 1 January 2020 – 31 December 2020 were not eligible to participate in the voting in this agenda item.

Based on the voting results, the General Meeting decided to discharge the members and deputy members of the Board of Directors and the CEO from liability for the financial year 1 January 2020 – 31 December 2020.

10 Presentation and adoption of the Remuneration Report

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

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the TietoEVERY's Remuneration Report published by a stock exchange release and on the company's website on 2 March 2021, is deemed to have been presented to the Annual General Meeting. The Remuneration Report 2020 describes the implementation of the company's Remuneration Policy and provides information on the remuneration of the company's governing bodies during the financial year 2020. The Remuneration Report was attached to the minutes ([Appendix 9](#)).

It was recorded that 70,376,923 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the remuneration report 56,394,747 votes were cast, representing approximately 80.13 percent of the total votes cast, and against the remuneration report 13,982,176 votes were cast, representing approximately 19.87 percent of the total votes cast. 8,264 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, it was recorded that the General Meeting resolved to approve the presented Remuneration Report. It was noted that the General Meeting's resolution on the Remuneration Report was advisory.

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

It was noted that in accordance with the proposal attached to the minutes ([Appendix 8](#)), the Shareholders' Nomination Board had proposed to the General Meeting that the

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remuneration of the Board of Directors elected by the Annual General Meeting and employee representatives elected as ordinary members of the Board of Directors be kept at the same level as in 2020.

According to the proposal, the annual fees of the Board of Directors elected by the Annual General Meeting would be as follows: EUR 125,000 to the Chairperson, EUR 70,000 to the Deputy Chairperson and EUR 53,000 to the ordinary members of the Board of Directors. In addition to these fees, it was proposed that the Chairperson of a permanent Board Committee will receive an annual fee of EUR 20,000 and a member of a permanent Board Committee an annual fee of EUR 10,000. It is also proposed that the Board members elected by the Annual General Meeting will be paid EUR 800 for each Board meeting and for each permanent or temporary committee meeting. Further, it was proposed that the remuneration of the employee representatives elected as ordinary members of the Board of Directors will be an annual fee of EUR 15,000.

As described in the proposal, the Shareholders' Nomination Board is of the opinion that increasing the long-term shareholdings of the Board members will benefit all the shareholders. Every Board member elected by the Annual General Meeting is expected to accumulate, over a five-year period, a shareholding in TietoEVERY that exceeds his/her one-time annual remuneration.

The Shareholders' Nomination Board had therefore proposed that part of the annual remuneration may be paid in the form of TietoEVERY Corporation shares purchased from the market. An elected member of the Board of Directors may, at his/her discretion, choose from the following five alternatives:

- 1 No cash, 100% in shares
- 2 25% in cash, 75% in shares
- 3 50% in cash, 50% in shares
- 4 75% in cash, 25% in shares, or
- 5 100% in cash, no shares

According to the proposal, the shares will be acquired directly on behalf of the members of the Board within two weeks of the release of the company's interim report 1 January–31 March 2021. If the remuneration cannot be delivered at that time due to insider regulations or another justified reason, the company shall deliver the shares later or pay remuneration fully in cash.

According to the proposal, remuneration of the employee representatives elected as ordinary members of the Board of Directors would be paid in cash only.

It was recorded that 70,383,403 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 70,363,043 votes were cast, representing approximately 99.97 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 20,360 votes were cast, representing approximately 0.03 percent of the total votes cast. 1,894 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting resolved on the remuneration of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

Minutes 2021-01 (unofficial translation of the original minutes)**12 Resolution on the number of members of the Board of Directors**

It was noted that in accordance with the proposal attached to the minutes ([Appendix 8](#)), the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors shall have eleven (11) members elected by the Annual General Meeting.

It was recorded that 70,382,369 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 70,347,582 votes were cast, representing approximately 99.95 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 34,787 votes were cast, representing approximately 0.05 percent of the total votes cast. 2,618 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the Board of Directors shall have eleven (11) members elected by the General Meeting.

It was recorded 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 in accordance with the proposal attached to the minutes ([Appendix 8](#)), the Shareholders' Nomination Board had proposed to the Annual General Meeting that the current Board members Tomas Franzén, Salim Nathoo, Harri-Pekka Kaukonen, Timo Ahopelto, Rohan Haldea, Liselotte Högertz Engstam, Katharina Mosheim, Niko Pakalén, Endre Rangnes and Leif Teksum be re-elected. In addition, it was proposed that Angela Mazza Teufer be elected as a new Board member. The Shareholders' Nomination Board had also proposed that Tomas Franzén be re-elected as the Chairperson of the Board of Directors.

It was noted that the term of office of the Board members ends at the close of the next Annual General Meeting, and that all the proposed candidates had given their consent to being elected.

It was recorded that 70,383,343 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 68,733,665 votes were cast, representing approximately 97.66 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 1,649,678 votes were cast, representing approximately 2.34 percent of the total votes cast. 1,844 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting resolved on the election of members of the Board of Directors and the Chairperson in accordance with the proposal of the Shareholders' Nomination Board.

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It was recorded that in addition to the above members, the company's personnel has elected four members, each with a personal deputy, to the Board of Directors. It was noted that the employees have elected the following persons to the Board of Directors: Tommy Sander Aldrin (deputy Sigmund Ørjavik), Ola Hugo Jordhøy (deputy Sigve Sandvik Lærdal), Anders Palklint (deputy Robert Spinelli) and Ilpo Waljus (deputy Jenni Tyynelä). These employee representatives have been elected for a 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 at the Annual General Meeting be reimbursed according to the auditor's invoice and in compliance with the purchase principles approved by the Committee. The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 70,384,137 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 70,359,170 votes were cast, representing approximately 99.96 percent of the total votes cast, and against the proposal of the Board of Directors 24,967 votes were cast, representing approximately 0.04 percent of the total votes cast. 850 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting resolved that the auditor to be elected at the Annual General Meeting be reimbursed according to the auditor's invoice and in compliance with the purchase principles approved by the Audit and Risk Committee.

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 re-elected as the company's auditor for the term expiring at the end of next Annual General Meeting. Deloitte Oy has notified that APA Jukka Vattulainen will continue to act as the auditor with principal responsibility. The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 70,383,376 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 69,546,472 votes were cast, representing approximately 98.81 percent of the total votes cast, and against the proposal of the Board of Directors 836,904 votes were cast, representing approximately 1.19 percent of the total votes cast. 1,611 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board of Directors that Deloitte Oy, a firm of authorised public accountants, was re-elected auditor of the company for the term of office ending at the end of the next Annual General Meeting.

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

It was noted that in accordance with the proposal attached to the minutes ([Appendix 6](#)), 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 as follows:

- The number 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 29 April 2022.

It was recorded that 70,374,919 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 70,373,919 votes were cast, representing more than 99.99 percent of the total votes cast and approximately 99.98 percent of the shares represented in the agenda item. 1,000 votes were cast against the proposal of the Board of Directors, representing less than 0.01 percent of the total votes cast and shares represented in the agenda item. 10,418 shares were represented in the agenda item but abstained from casting a vote, representing approximately 0.01 percent of the shares represented in the agenda item.

Based on the voting results, the General Meeting resolved in accordance with the proposal of 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 issuance of shares as well as on the issuance of option rights and other special rights entitling to shares

It was noted that in accordance with the proposal attached to the minutes ([Appendix 6](#)), the Board of Directors had proposed to the Annual General Meeting that the Board of Directors 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 one or more tranches as follows:

- The number 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

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currently corresponds to approximately 10% of all the shares in the company. However, out of the above maximum number 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 as well as of 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 as well as of option rights and other 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 as well as on the issuance of option rights and other special rights entitling to shares. The authorization is effective until the next Annual General Meeting, however, no longer than until 29 April 2022.

It was recorded that 70,381,984 shares and votes, representing approximately 59.43 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 64,963,933 votes were cast, representing approximately 92.30 percent of the total votes cast and shares represented in the agenda item. 5,418,051 votes were cast against the proposal of the Board of Directors, representing approximately 7.70 percent of the total votes and shares represented in the agenda item. 3,003 shares were represented in the agenda item but abstained from casting a vote, representing less than 0.01 percent of the shares represented in the agenda item.

Based on the voting results, the General Meeting resolve in accordance with the proposal of the Board of Directors that the Board of Directors 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.

18 Closing of the meeting

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 8 April 2021 at the latest.

The Chairperson closed the meeting at 5.07 p.m.

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Chairperson of the General Meeting

In fidem

SEPPO KYMÄLÄINEN

Seppo Kymäläinen

Chairperson

ESA HYTTINEN

Esa Hyttinen

Secretary

Minutes reviewed and approved:

JUSSI TOKOLA

Jussi Tokola

Scrutinizer

Appendices

- 1 Attendance status and list of votes
- 2 Summary of votes cast in the advance voting and voting results
- 3 Notice to the General Meeting
- 4 Annual accounts
- 5 Auditor's report
- 6 Proposals by the Board of Directors
- 7 Remuneration Report
- 8 Proposals of the Shareholders' Nomination Board