

MINUTES
No. 1/2024
(Unofficial English Translation)

ANNUAL GENERAL MEETING OF MARTELA CORPORATION

Time: 5 April 2024 at 10:00 a.m.

Place: Töölönlahdenkatu 2, 00100 Helsinki

Present:

The shareholders and their representatives set out in the list of votes adopted at the General Meeting were represented at the meeting (Appendix 2).

In addition, members of the Board of Directors, CEO Ville Taipale, CFO Henri Berg, Authorized Public Accountant Osmo Valovirta, Attorney at Law Olli Kotila, Sara Shepherd and technical personnel were present either in person at the meeting venue or via remote access.

1 §
OPENING OF THE MEETING

The Chairperson of the Board of Directors Johan Mild opened the meeting and welcomed those present.

2 §
CALLING THE MEETING TO ORDER

Olli Kotila, Attorney at Law, was elected as the Chairperson of the General Meeting, and he invited Sara Shepherd to act as the Secretary of the General Meeting.

It was noted that the Board of Directors has decided to hold the Annual General Meeting, in addition to a physical meeting, as a remote meeting with full shareholder rights in accordance with Chapter 5, Section 16, Subsection 3 of the Finnish Companies Act and to convene it in accordance with the notice to the General Meeting published on 8 March 2024.

It was noted that the contents of the proposals for resolutions made to the General Meeting appear from the notice to the General Meeting published on 8 March 2024 (Appendix 1).

It was noted that the General Meeting is held in Finnish.

It was noted that the shareholders who participate in the General Meeting in real time via remote access had all the shareholder rights in use during the General Meeting (such as the right to present questions orally and the right to vote).

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It was noted that the shareholders had also had the option to participate in the General Meeting through advance voting with respect to agenda items 7-17. The proposals for resolutions that are subject to the advance voting are deemed to have been presented at the General Meeting as unchanged in accordance with Chapter 5, Section 16, Subsection 5 of the Companies Act and the advance votes are taken into account in the possible voting at the remote General Meeting also in the situations where an alternative proposal for resolution has been made regarding the matter.

It was noted that holders of nominee-registered shares have notified the company of their votes and that the votes been included in the advance votes given at the General Meeting.

It was noted that the company or Innovatics Ltd have not become aware of any technical or other problems or ambiguities related to the advance voting or the meeting procedures in general. It is possible to ascertain the shareholders' right to participate and the correctness of the counting of the votes in a manner comparable to the procedures adhered to at a regular General Meeting.

3 § ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

The Company's CFO Henri Berg was elected as the scrutiner of the minutes and as the supervisor of counting of the votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to meeting had been published on the company's website and as a stock exchange release on 8 March 2024 and that the annual general meeting documents have been available on the company's website as of 8 March 2024.

It was noted that the General Meeting was duly convened in accordance with the Articles of Association and the Finnish Limited Liability Companies Act and that the General Meeting therefore constituted a quorum.

The notice to the General Meeting was attached to the minutes (Appendix 1).

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

It was noted that the prerequisite for participating in the General Meeting and exercising the right to vote is that the shareholder was registered in the company's shareholders' register maintained by Euroclear Finland Ltd on 22 March 2024 and had registered for the General Meeting within the time specified in the notice to the General Meeting, i.e. by 2 April 2024 at 4:00 p.m. (EET).

It was noted that a holder of nominee-registered shares had the right to participate in the General Meeting by virtue of the shares based on which the shareholder would be entitled to be registered

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in the shareholders' register maintained by Euroclear Finland Ltd on 2 April 2024. In addition, it was noted that the participation of a holder of nominee-registered shares requires that the shareholder has, on the basis of such shares, temporarily been registered into the shareholders' register held by Euroclear Finland Ltd by 2 April 2024 at 10:00 a.m. (EET). Such registration is considered registration for the General Meeting.

The real-time participation in the remote meeting had also required shareholders to provide a telephone number and/or email address to Innovatics Ltd in connection with the registration and within the registration period, so that the shareholders could be sent a participation link and password to participate in the remote meeting.

Based on the information received from Innovatics Ltd, the participation link and password to participate in the remote meeting in real time had been sent to shareholders on the day preceding the General Meeting (4 April 2024) to the email address and/or telephone number provided by the shareholder in connection with the registration.

It was noted that, as stated in the notice to the General Meeting, the shareholders who have exercised their right to vote before the General Meeting (through the advance voting) or who can exercise their right to vote during the General Meeting shall be considered to be participants in the Meeting in accordance with Chapter 5, Section 16, Subsection 5 of the Companies Act. Participation in the Meeting also requires that the shareholder has a right to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act.

It was noted that 9 shareholders had participated in the advance voting representing 986 369 shares and 6 693 684 votes.

At the beginning of the General Meeting, 18 shareholders participated in the General Meeting, representing 1 666 709 shares and 8 384 729 votes. These numbers include both the shareholders who voted in advance and shareholders participating in the General Meeting in real time.

The list of votes for the General Meeting's starting time and the advance votes given were enclosed to the minutes (Appendix 2).

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2023

The CEO, Ville Taipale presented a report in which he considered the Company's business and profit for the financial year 2023.

The report of the CEO was attached to the minutes (Appendix 3).

The CEO, Ville Taipale presented, as part of his report, the Annual Accounts for the financial year 1 January 2023 – 31 December 2023, consisting of the Income Statement, the Balance Sheet, Cash Flow Statement including its annexes, Consolidated Annual Accounts as well as the Report by the Board of Directors. It was noted that the Annual Accounts of the parent company had been prepared

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in accordance with Finnish accounting standards and that the Consolidated Annual Accounts are prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's Annual Accounts had been available on the Company's website since 8 March 2023. The documentation of the Annual Accounts was attached to the minutes (Appendix 4).

Authorized Public Accountant Osmo Valovirta presented the Auditor's Report to the General Meeting. The auditor's report was attached to the minutes (Appendix 5).

It was noted that the Annual Accounts, the Consolidated Annual Accounts, the Report of the Board of Directors and the Auditor's Report has been presented to the General Meeting.

7 § ADOPTION OF THE ANNUAL ACCOUNTS

It was noted that the Board of Directors had proposed that the General Meeting adopt the Annual Accounts.

It was noted that 986 369 shares and 6 693 684 votes in total, had participated in the advance voting. For the adoption of the Annual Accounts 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the adoption of the Annual Accounts.

Based on the voting result, the General Meeting adopted the Annual Accounts for the financial year 1 January 2023 – 31 December 2023, including also the Consolidated Annual Accounts.

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 no dividend shall be paid for the financial year 1 January 2023 – 31 December 2023.

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

Based on the voting results, the General Meeting resolved that no dividend will be paid for the financial year 1 January 2023 – 31 December 2023.

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

It was noted that the discharging of liability for the financial year 1 January 2023 –31 December 2023 concerned the following persons:

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Mr. Johan Mild, Chairperson
Mr. Jan Mattson, member of the Board of Directors
Mr. Eero Martela, member of the Board of Directors
Ms. Katarina Mellström, member of the Board of Directors
Ms. Anni Vepsäläinen, member of the Board of Directors
Ms. Hanna Mattila, member of the Board of Directors
Mr. Ville Taipale, CEO

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the discharge from liability 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against.

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

10 §

HANDLING OF REMUNERATION REPORT AND REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that the Company's remuneration report, current remuneration policy and the proposed new remuneration policy for governing bodies had been published as an attachment to the notice to the General Meeting, which had been published by a stock exchange release and had also been available on the Company's website. The remuneration report (Appendix 6), current remuneration policy (Appendix 7) and the proposed new remuneration policy (Appendix 8) for governing bodies were attached to the minutes.

CFO Henri Berg presented to the General Meeting the remuneration report and the proposed new remuneration policy.

It was noted that the Board of Directors had proposed that the remuneration report and the proposed new remuneration policy are supported.

It was noted that 986 369 shares and 6 693 684 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 6 610 028 votes had been cast, representing approximately 98,75 % of the total votes cast, and 83 656 votes were cast against the proposal of the Board of Directors, representing approximately 1,25 % of the total votes cast.

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

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

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It was noted that the shareholders representing more than 50 % of the Company's voting rights had proposed to the General Meeting that the Chairperson of the Board of Directors will receive EUR 3.700,00 per month, the other Board of Directors' members will receive EUR 1.850,00 per month and members of Board of Directors' committees be paid EUR 1.600 per year for committee membership. Board of Directors' members employed by the Martela Group will not be paid the remuneration for the Board of Directors work. Compensation for travelling expenses will be paid according to Martela Corporation's travelling policy.

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the shareholders 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the shareholders.

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

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

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

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the shareholders 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the shareholders.

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

13 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders representing more than 50 % of the Company's voting rights had proposed to the General Meeting that the present members Mr. Eero Martela, Mr. Jan Mattsson, Ms. Anni Vepsäläinen, Mr. Johan Mild and Ms. Hanna Mattila would be re-elected as a new member of the Board of Directors and as a new member would be elected Mr. Jacob Kragh to replace Katarina Mellström. The CV of Jacob Kragh had been included in the General Meeting materials. In addition, it was noted that the members of the Board of Directors will be elected for a term which expires at the end of the first Annual General Meeting following the election.

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the shareholders 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the shareholders.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the shareholders mentioned above, that Mr. Eero Martela, Mr. Jan Mattsson, Ms. Anni Vepsäläinen, Mr. Johan Mild and Ms. Hanna Mattila are re-elected as members of the Board of Directors and

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Jacob Kragh was elected as a new member of the Board of Directors. The members of the Board of Directors are elected for a term which expires at the end of the first Annual General Meeting following the election.

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 for the auditor be paid according to their invoice as approved by the Board of Directors.

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

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

15 §

ELECTION OF AUDITOR

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

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

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

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ACCEPTANCE AS PLEDGE OF OWN SHARES

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

Based on authorization the Board of Directors may resolve on the repurchase of together a maximum of 450,000 Company's own A-series shares with funds from the Company's unrestricted equity and/or on the acceptance as pledge of the Company's own shares.

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Own shares will be repurchased in public trading maintained by Nasdaq Helsinki Ltd at the market price of the shares as per the time of repurchase or otherwise at a price formed on the market.

Own shares may be repurchased, when necessary, as part of the Company's salary and incentive scheme, for use in conjunction with corporate acquisitions and other business arrangements, if the Board of Directors deems this is in the interest of the shareholders in light of the Company's share indicators, or if the Board of Directors deems it is an economical way of using liquid assets, or for other corresponding purpose.

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

The Board of Directors resolves how own shares are repurchased and/or accepted as pledge. The authorization grants the Board of Directors the right to resolve on all other terms of the repurchase and/or acceptance as pledge of the own shares. Thus, this share repurchase authorization includes the right to repurchase shares otherwise than in proportion of the shareholdings (directed repurchase).

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

This share repurchase authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

It was noted that the approval of the proposal of the Board of Directors required a qualified majority at the General Meeting in accordance with Chapter 5, Section 27 of the Companies Act.

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

It was noted that the required qualified majority in accordance with Chapter 5, Section 27 of the Companies Act had been reached. Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the Company's own shares.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON SHARE ISSUES AND ISSUES OF OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposes to the General Meeting that the General Meeting authorizes the Board of Directors to decide upon the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment.

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The aggregate number of shares to be issued, including the shares to be received based on special rights, cannot exceed 450,000 of the Company's A-series shares. The Board of the Directors may resolve to issue new shares or to transfer own shares possibly held by the company. The proposed maximum amount of the authorisation corresponds to approximately 10 per cent of all shares in the Company.

The Board of Directors is authorised to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe for shares to be issued (directed share issue). The authorisation is proposed to be used for the purposes of paying purchase prices of corporate acquisitions, share issues directed to personnel or incentive schemes such as share award schemes or to issue share options or for other purposes decided by the Board of Directors.

The authorization cancels any previous unused authorizations to share issues and issues of option rights and other special rights entitling to shares.

This authorization remains valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2025.

It was noted that the approval of the proposal of the Board of Directors required a qualified majority at the General Meeting in accordance with Chapter 5, Section 27 of the Companies Act.

It was noted that 986 369 shares and 6 639 684 votes in total, had participated in the advance voting. For the proposal of the Board of Directors 6 693 684 votes had been cast, representing 100 % of the total votes cast, and no votes were cast against the proposal of the Board of Directors.

It was noted that the required qualified majority in accordance with Chapter 5, Section 27 of the Companies Act had been reached. Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on share issues and issues of option rights and other special rights entitling to shares.

18 § CLOSING OF THE MEETING

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

The Chairperson noted that the items on the agenda had been attended to and that the minutes of the General Meeting would be available on the Company's website at latest from 19 April 2024.

The Chairperson announced the meeting closed at 10:55 a.m.

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Chairperson of the Annual General Meeting:

OLLI KOTILA

Olli Kotila

In fidem:

SARA SHEPHERD

Sara Shepherd

Minutes reviewed and confirmed by:

HENRI BERG

Henri Berg

APPENDICES

- Appendix 1 Notice to the meeting
- Appendix 2 List of attendees and the list of votes represented at the meeting as well as advance votes
- Appendix 3 Report of the CEO
- Appendix 4 Annual accounts documents
- Appendix 5 Auditor's report
- Appendix 6 Martela Group rewarding report
- Appendix 7 Current remuneration policy
- Appendix 8 Proposed new remuneration policy

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