

**ANNUAL GENERAL MEETING**

Time: Wednesday, 30 March 2022 as of 10:00 a.m. EET

Place: Avidly Plc's ("**Company**") meeting facilities at the address Konepajankuja 1, 00510 Helsinki, Finland

Present: The Company's board of directors has resolved under the Section 2(3) of a temporary amendment to the Finnish Limited Liability Companies Act 375/2021 ("**Temporary Act**") in order to prevent the spread of the COVID-19 pandemic that a shareholder and a proxy representative of a shareholder may participate in the meeting only by voting in advance and by making counterproposals and presenting questions in advance.

Shareholders in accordance with the voting list set out in Annex 3 to the Minutes were represented at the meeting, representing the number of shares and votes in the voting list, and the other persons appearing in that Annex.

**1 OPENING OF THE MEETING AND THE CHAIRMAN'S ADDRESS**

Attorney-at-Law Salla Tuominen opened the meeting.

**2 CALLING THE MEETING TO ORDER**

Attorney-at-Law Salla Tuominen acted as the chair of the general meeting, as proposed in the notice to the annual general meeting and also took care of drafting the minutes.

The chair noted that the Company has resolved in order to secure the health and safety of shareholders, personnel and other stakeholders, that general meeting is arranged pursuant the Section 2(3) of the Temporary Act thus shareholders and their proxy representatives have been able to participate in the meeting only by voting in advance and by making counterproposals and presenting questions in advance.

It was recorded that the proposals of the board of directors and certain shareholders representing approximately 40.43 per cent of all the shares in the Company and the number of votes they produced, considering the Company's treasury shares possessed by the Company, had been included in the notice to the annual general meeting.

No shareholder counterproposals to be put to the vote were received by the deadline of 14 March 2022 at 12:00 p.m. Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act (624/2006, as amended), questions may have been presented to the management of the Company until 16:00 on 17 March 2022. No questions were received within the given time limit.

It was recorded that since the shareholder or shareholder's proxy representative has only been able to participate in the general meeting by means of an advance vote, a vote has been taken on all the items of the agenda to be resolved. It was also recorded that, pursuant the Temporary Act, the proposal for a decision could have been opposed on every item without a counterproposal. Summary of votes performed in advance submitted by Euroclear Finland Oy have been included to Annex 1 to the minutes. The chair noted that the shareholder may have failed to provide an appropriate voting instruction in each item in which case the shareholder is not considered to have been represented at the general meeting in the relevant item. The number of shares and votes having participated in voting therefore varies between items.

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

The Company's CFO, Hans Parvikoski, acted as the examiner of the minutes and supervisor for the counting of votes as proposed in the notice to the annual general meeting.

### **4 RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the annual general meeting in accordance with Annex 2 had been forwarded to shareholders by publishing it as a company release on 4 March 2022, and on the Company's website.

It was recorded that from 11 March 2022, the meeting documents referred to in Chapter 5, Section 21(1) of the Finnish Limited Liability Companies Act had been available to shareholders at the Company's headquarters and on the Company's website, and that copies of them have been sent to the shareholders who had requested them and that the meeting materials have been made available at the general meeting.

It was noted that no considerations concerning the legality of the meeting had been presented to the Company in the procedure for the general meeting.

It was recorded that the general meeting had been convened pursuant the provisions of the articles of association, the Limited Liability Companies Act and the Temporary Act and therefore was legally convened and had a quorum.

### **5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE REGISTER VOTES**

It was recorded that Euroclear Finland Oy had compiled a list of registered shareholders who had voted in advance during the advance voting period. No technical or other problems related to advance voting had been brought to the attention of the Company. The right of shareholders to participate in the meeting and the accuracy of the vote count could therefore be reliably established.

It was presented the list of shareholders who had voted in advance during the advance voting period, either in person or through a proxy representative, in accordance with Annex 3 and who are entitled to participate in the general meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act. It was recorded that a total of 11 shareholders representing 1,933,898 shares and votes had taken part in the advance voting,. It was noted that on the record date of the annual general meeting, 18 March 2022, the Company possessed a total

of 30,123 treasury shares and that the Company cannot participate in the annual general meeting through the treasury shares under the Finnish Companies Act.

It was noted that in assembly room, the chair and the examiner of the minutes and supervisor for the counting of votes, were present.

The list of votes was adopted and annexed to the minutes as Annex 3.

**6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was recorded that as the shareholder or a proxy representative have only been able to participate in the general meeting via advance voting, the Company's annual report for the year 2021, released on 11 March 2022, which includes Company's financial statements, report by the board of directors, and auditor's report and which has been available on the Company's website, is deemed to have been presented to the general meeting.

It was noted that the auditor's opinion contained in the audit report was unqualified and the auditor's report did not contain any remarks.

The financial statements documents were annexed to the minutes as Annex 4.

**7 ADOPTION OF THE FINANCIAL STATEMENTS, WHICH INCLUDE THE CONSOLIDATED FINANCIAL STATEMENTS**

It was noted that the board of directors had proposed to the general meeting, as stated in the notice to the annual general meeting, that the general meeting would adopt the financial statements.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of the adoption of the financial statements, corresponding to 100.00 per cent of the votes cast. No votes were cast against the adoption of the financial statements, which includes consolidated financial statements. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting adopted the financial statements, including the consolidated financial statements, for the financial year 1 January 2021 to 31 December 2021 in accordance with the proposal of the board of directors.

**8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET OF AVIDLY PLC AND ON THE PAYMENT OF DIVIDEND**

It was noted that the board of directors had proposed to the general meeting, as stated in the notice to the annual general meeting, that the profit based on the adopted balance sheet of the Company for the financial year that ended on 31 December 2021 shall be transferred to an account for profits/losses and that no dividend shall be distributed from the distributable funds for the financial year 1 January 2021 – 31 December 2021.

It was noted that the Company's distributable funds amounted to EUR 12,907,258.46, pursuant to the financial statements for the financial year ending 31 December 2021.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of the proposal of the board of directors, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result general meeting decided that profit based on the adopted balance sheet of the Company for the financial year that ended on 31 December 2021 shall be transferred to an account for profits/losses and that no dividend shall be distributed from the distributable funds for the financial year 1 January 2021 – 31 December 2021.

**9 RESOLUTION ON THE DISCHARGE OF THE MEMBER OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY 2021 – 31 DECEMBER 2021**

It was noted that the discharge from liability for the financial year 1 January 2021 – 31 December 2021 applies to all persons who represented as members of the board of directors and as CEO during the financial year. These persons are Joakim Fagerbakk, the chair of the board, Jari Tuovinen, the deputy chair of the board until 13 April 2021, Juha Mikkola, the member of the board, Ville Skogberg, the member of the board, Åsa Arvidsson, the member of the board and Jesse Maula, CEO.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,519,506 shares, corresponding to approximately 28.30 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,519,506 votes were cast in favour of granting discharge from liability, corresponding to 100.00 per cent of the votes cast. No votes were cast against the discharge. The number of shares not voted on was 0.

It was recorded that the persons who represented on the Company's board of directors or as CEO in 2021 had been disqualified from voting with the shares directly held by them at this item of the agenda. For the sake of clarity, it was noted that a total of 414,392 shares represented at the meeting were not competent to take part in the vote on this item.

Pursuant to the voting result, the general meeting resolved to discharge members of the board of directors and the CEO who represented in the financial year 1 January 2021 – 31 December 2021 from liability.

**10 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that, according to Section 4 of the Company's articles of association, the board of directors of the Company consists of at least three (3) and a maximum of nine (9) members, who are elected at the annual general meeting for a term ending at the end of the next annual general meeting.

It was noted that the shareholders who jointly represent approximately 40.43 per cent of all the shares of the Company and voting rights attached to the shares taking into account the Company's treasury shares, have, as stated in the notice to the annual general meeting, proposed to

the general meeting that in total four (4) ordinary members shall be elected to the board of directors of Company for the upcoming term.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of proposal of above-mentioned shareholders, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting resolved that the number of members of the board of directors is four (4) ordinary members.

## **11 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders of the Company referred to in item 10 above had proposed to the general meeting, as stated in the notice to the annual general meeting, that the remuneration for the chair of the board of directors shall be EUR 4,000 per month, for the deputy chair of the board of directors EUR 3,000 per month and for each of the other members of the board of directors EUR 2,000 per month; that the remuneration shall be paid monthly for those months for which the person acts as a chair, a deputy chair or a member of the board of directors; that the travel expenses of members of the board of directors shall be compensated in accordance with Company's travel policy; and that other allowances shall not be paid.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,925,623 shares, corresponding to approximately 35.86 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,925,623 votes were cast in favour of proposal of above-mentioned shareholders, corresponding 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 8,275 pcs.

Pursuant to the voting result, the general meeting resolved to approve the proposal of the above-mentioned shareholders concerning the remuneration of the members of the board of directors.

## **12 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that, pursuant Chapter 6, Section 9 of the Finnish Limited Liability Companies Act, the general meeting elects the members of the board of directors.

It was noted that the shareholders of the Company referred to in item 10 above had proposed to the general meeting, as stated in the notice to the annual general meeting, that Åsa Arvidsson, Joakim Fagerbakk, Juha Mikkola and Ville Skogberg shall be elected as members of the board of directors of the Company for a term that expires at the close of the next annual general meeting of the Company.

It was noted that all proposed persons act as members of the board of directors of the Company during the current term of office of the members of the board of directors of the Company and according to the notification to the Company, all the nominees have given their consent to serving in the above set out positions.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of proposal of above-mentioned shareholders, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting resolved to approve the proposal of the above-mentioned shareholders and elected Åsa Arvidsson, Joakim Fagerbakki, Juha Mikkola and Ville Skogberg as members of the board of directors of the Company in accordance with their consent, and for a term ending at the end of the Company's next annual general meeting.

### **13 RESOLUTION ON THE RENUMERATION OF THE AUDITOR**

It was noted that the board of directors had proposed to the general meeting, as stated in the notice to the annual general meeting, that the auditor's remuneration and reimbursements shall be paid in accordance with a reasonable invoice approved by the Company.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of proposal of the board of directors, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting resolved, in accordance with the proposal of the board of directors, that to the auditor shall be paid a fee and reimbursement of expenses according to a reasonable invoice approved by the board of directors.

### **14 ELECTION OF AUDITOR AND DEPUTY AUDITOR**

It was noted that, according to Section 7 of the Company's articles of association, the Company has one (1) auditor approved by the Finland Central Chamber of Commerce and one (1) deputy auditor approved by the Finland Central Chamber of Commerce. According to Chapter 7, Section 4 of the Finnish Limited Liability Companies Act, the auditor's term of office ends in a public limited liability company at the end of the annual general meeting of the Company following the election.

It was noted that the board of directors had proposed to the general meeting, as stated in the notice to the annual general meeting, that Jari Paloniemi, Authorised Public Accountant, shall be elected as the auditor and Veikko Terho, Authorised Public Accountant, as the deputy auditor.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of the proposal of the board of directors, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting resolved to elect, in accordance with the proposal of the board of directors, Jari Paloniemi, Authorised Public Accountant, as the Company's

auditor, and Veikko Terho, Authorised Public Accountant, as deputy auditor for the term ending at the end of the annual general meeting of the Company following the election.

**15                    AUTHORIZING THE BOARD OF DIRECTORS TO ACQUIRE THE COMPANY'S OWN SHARES**

It was noted that the board of directors had proposed to the general meeting that the board of directors shall be authorized to resolve the acquisition of the Company's own shares. The proposal of the board of directors were annexed to the minutes as Annex 5.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,933,898 shares, corresponding to approximately 36.02 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,933,898 votes were cast in favour of the proposal of the board of directors, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting resolved to authorize the board of directors to resolve the acquisition of the Company's own shares according to proposal of the board of directors.

**16                    AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE UPON A SHARE ISSUE, WHICH INCLUDES TRANSFERS OF TREASURY SHARES AND ISSUES OF OPTION OR OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the board of directors had proposed to the general meeting that the board of directors shall be authorized to resolve on a share issue that includes the right to issue new shares or to transfer treasury shares possessed by the Company or to resolve upon issuing of option rights and other special rights entitling to shares. The proposal of the board of directors were annexed to the minutes as Annex 6.

It was recorded that, according to the advance voting summary, the number of shares represented in this item was 1,925,623 shares, corresponding to approximately 35.86 per cent of the Company's shares and votes, considering the Company's treasury shares deducted from the total number of votes (30,123 pcs). A total of 1,925,623 votes were cast in favour of the proposal of the board of directors, corresponding to 100.00 per cent of the votes cast. No votes were cast against the proposal. The number of shares not voted on was 0.

Pursuant to the voting result, the general meeting resolved to authorize the board of directors to decide on a share issue that includes the right to issue new shares or to transfer treasury shares possessed by the Company or to resolve upon issuing of option rights and other special rights entitling to shares according to the proposal of the board of directors.

**17                    CLOSING OF THE MEETING**

The chair noted that all items on the agenda have been discussed.

The chair noted that the minutes shall be held at the Company's headquarters or website for viewing by shareholders no later than within two (2) weeks of the meeting, i.e. no later than 13 April 2022.

The chair declared the meeting closed at 10:26 a.m.



**In fidem:**

Salla Tuominen  
the chair of the meeting

**Examined and approved:**

Hans Parvikoski  
the examiner of the minutes