

Unofficial translation of the original and signed document in the Finnish language.

In case of discrepancy, the Finnish language original shall prevail.

ANNUAL GENERAL MEETING OF TECNOTREE CORPORATION

Time: 19 April 2023 at 10:00 a.m. to 1.53 p.m.

Place: Milton House, Sörnäisten Rantatie 15, 00530 Helsinki, Finland

Present: Shareholders were present or represented in the meeting as shown on the list of votes adopted at the meeting.

In addition, present were all of the members of the Board of Directors, except for Mr. Conrad Phoenix, the CEO of the company Ms. Padma Ravichander, the principal auditor of the company APA Mr. Urpo Salo, persons belonging to the upper management of the company, Mr. Johan Hammarén, a nominee to the Board of Directors, Mr. Teemu Summanen, LL.M, Ms. Susanne Mattsson, LL.M., trained at the bench, and technical staff.

1§ OPENING OF THE MEETING

Neil Macleod, a member of the company's Board of Directors, opened the meeting.

2§ CALLING THE MEETING TO ORDER

Mr. Teemu Summanen, LL.M., was elected to chair the meeting and he called Ms. Susanne Mattsson, LL.M, trained at the bench, to act as the secretary.

The Chairman explained the procedures for dealing with the items on the agenda of the meeting.

It was noted that the meeting will be held in Finnish. However, it was noted that speeches may be made also in English.

It was noted that it will be possible to follow the General Meeting via webcast. Shareholders following the webcast will be able to ask questions or make comments in writing during the meeting. Following the webcast or submitting written questions or comments is not considered as participation as a shareholder in the General Meeting under the Companies Act or as exercising a shareholder's right to ask questions and speak at the meeting under the Companies Act. Questions submitted in writing are not questions submitted pursuant to Chapter 5, Section 25 of the Companies Act.

It was noted that the proposals of the Board of Directors to the Annual General Meeting had been published in the stock exchange release published on 24 March 2023 as part of the notice to the General Meeting. The proposals of the Board of Directors had also been published on the company's website on the same day.

The Chairman noted that shareholders recorded on the shareholders' register on the record date of the General Meeting have had the opportunity to vote in advance on items 7-16 on the agenda of the General Meeting. The asset managers representing certain holders of nominee registered shares have also been able to participate in the advance voting on behalf of the shareholders they represent. Under the Companies Act, a proposal for a resolution that has been subject to the advance vote is deemed to have been presented unchanged at the General Meeting.

The Chairman noted that a shareholder holding nominee-registered shares had submitted voting instructions to the company prior to the General Meeting and noted that the shareholder had indicated its support for the proposals to be considered at the General Meeting in agenda items 7-16.

As a result of the advance votes and voting instructions, the Chairman noted that if a full vote count is not carried out on an agenda item, the number of votes against or blank votes would be recorded in the minutes for each agenda item. The Chairman added that, to the extent that the summary list contained votes against, without a counterproposal, on items where the proposal could not be opposed without a counter-proposal, such votes would not be formally taken into account as votes against the proposal for a resolution and would not be recorded in the relevant sections of the minutes.

It was noted that a summary of the votes cast in advance was attached to the minutes ([Appendix 1](#)).

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

Mr. Christer Sumelius was elected as the person 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 published on 24 March 2023 as a stock exchange release. The notice to the meeting had been published on the company's website on the same day.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act.

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

It was noted that those shareholders who have duly registered for the meeting before the end of the registration period and who have the right to participate in the General Meeting according to Chapter 5, Sections 6 and 6 a of the Companies Act and who have either voted

in advance during the advance voting period or participate in the General Meeting at the meeting venue are considered to be shareholders participating in the meeting.

A list of the participants at the beginning of the meeting and the list of votes were presented, according to which 31 shareholders were present at the General Meeting, either by advance voting or at the meeting venue in person or represented by a legal representative or an authorised proxy. It was recorded that 141,232,043 shares and votes representing approximately 44.3 % of the total number of shares and votes of the company were represented at the beginning of the meeting.

The list of participants and the list of votes at the beginning of the meeting were attached to the minutes ([Appendix 3](#)). It was noted that the list of votes would be confirmed to reflect the attendance situation at the beginning of a potential vote.

6§ PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

Ms. Padma Ravichander, CEO, gave a review of the company's activities and performance for the year 2022.

The CEO's review was attached to the minutes ([Appendix 4](#)).

The financial statements for the financial year 2022 were presented, comprising the profit and loss account, balance sheet and the cash flow statement, including notes, as well as the consolidated financial statement and the report of the Board of Directors. It was recorded that the parent company's financial statements had been prepared in accordance with Finnish GAAP and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

It was noted that the financial statements had been available on the company's website since 24 March 2023 and were also available at the meeting venue.

The financial statements were attached to the minutes ([Appendix 5](#)).

The auditor's report was presented and it was attached to the minutes ([Appendix 6](#)).

7§ ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting approved the financial statements for the financial year 2022.

8§ RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

It was noted that the Board of Directors had proposed to the Annual General Meeting that no dividend be paid for the financial year 1 January 2022 – 31 December 2022 and that the loss of the company for the financial period of EUR 308,052.50 be transferred to the retained earnings account in the shareholders' equity.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

The Annual General Meeting resolved unanimously, in accordance with the proposal of the Board of Directors, that no dividend is paid for the financial year 1 January 2022 – 31 December 2022 and that the loss of the company for the financial period of EUR 308,052.50 is transferred to the retained earnings account in the shareholders' equity.

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

It was noted that the discharge from liability for the financial period 1 January –31 December 2022 concerned the following persons:

- Mr. Neil Macleod, Chairman of the Board
- Ms. Jyoti Desai, Vice Chairman of the Board
- Mr. Conrad Neil Phoenix, Member of the Board
- Mr. Anders Fornander, Member of the Board
- Mr. Markku Wilenius, Member of the Board
- Ms. Padma Ravichander, CEO

The Annual General Meeting resolved unanimously to discharge from liability all the above-mentioned members of the Board of Directors and the CEO for the financial period 1 January – 31 December 2022.

It was recorded that shareholders Joensuun Kauppa ja Kone Oy, Taloustieto Incrementum Oy and Mr. Tomi Hyttinen were not in favour of granting discharge from liability, but did not demand a vote and demanded, that the dissenting opinion be recorded in the minutes.

10§ CONSIDERATION OF THE REMUNERATION REPORT OF THE GOVERNING BODIES

The Remuneration Report for the financial year 2022 was presented.

It was noted that the Remuneration Report had been available on the company's website since 24 March 2023 and was also available at the meeting venue.

The Remuneration Report of the governing bodies was attached to the minutes ([Appendix 8](#)).

It was recorded that shareholder Joensuun Kauppa ja Kone Oy considered the level of remuneration of the company's management as too high, particularly in relation to the remuneration paid by companies with a similar level of turnover and the development of the company's share price.

The Annual General Meeting resolved to approve the Remuneration Report of the governing bodies. The resolution was advisory.

It was recorded that shareholders who had voted in advance had cast 237,147 opposing votes in this agenda item.

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

It was noted that upon recommendation of the Nomination Committee of the Board of Directors, the Board of Directors had proposed to the Annual General Meeting that the annual remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting for the term until the end of the Annual General Meeting in 2024 be as follows:

- Chairman – EUR 210,000
- Vice Chairman – EUR 120,000
- Other Directors – EUR 70,000

In accordance with the proposal, In addition to the annual fee, the members of the Board of Directors are entitled to reimbursement of reasonable travel expenses in accordance with the company's travel policy.

In accordance with the proposal, approximately 45 per cent of the remuneration be paid in Tecnotree Corporation's shares and approximately 55 per cent be paid in cash. The part of the remuneration paid in shares will be paid by either purchasing shares from the public market, or by transferring own shares held by the company. The shares will be delivered to the Board members within two weeks from the day following the publication of the company's interim report for 1 January 2023 – 30 September 2023 (or at such first available time when the transaction can be executed under applicable law).

The proposal of the Board of Directors was attached to the minutes ([Appendix 9](#)).

The Annual General Meeting resolved to approve the proposal of the Board of Directors.

It was recorded that shareholder Joensuun Kauppa ja Kone Oy was not in favour of approving the proposal, but did not demand a vote and demanded that the dissenting opinion be recorded in the minutes.

It was recorded that shareholders who had voted in advance had cast 237,147 opposing votes in this agenda item.

12§ RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association, the Board of Directors comprises a minimum of three (3) members and a maximum of eight (8) members. The current number of the members of the Board of Directors is five (5).

It was recorded that upon recommendation of the Nomination Committee of the Board of Directors, the Board of Directors had proposed to the Annual General Meeting that six (6) members be elected to the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

The Annual General Meeting resolved unanimously that the Board of Directors will have six (6) members.

13§ ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that in accordance with the recommendation of the Nomination Committee of the Board of Directors, the Board of Directors proposes to the Annual General Meeting that the current members of the Board of Directors Mr. Neil Macleod, Ms. Jyoti Desai, Mr. Conrad Neil Phoenix, Mr. Anders Fornander and Mr. Markku Wilenius be re-elected as members of the Board of Directors and that Mr. Johan Hammarén be elected as a new member of the Board of Directors. It is proposed that shareholders take a position on the composition of the Board of Directors as a whole.

The members of the Board of Directors are elected for a term that expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 11](#)).

Mr. Johan Hammarén introduced himself to the General Meeting.

The Annual General Meeting resolved to elect the persons proposed by the Board of Directors as the members of the Board of Directors:

Mr. Neil Macleod,

Ms. Jyoti Desai,

Mr. Conrad Neil Phoenix,

Mr. Anders Fornander,

Mr. Markku Wilenius and

Mr. Johan Hammarén.

14§ RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that upon recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the Annual General Meeting that the auditor's fees are paid according to the auditor's reasonable invoice approved by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 12](#)).

The Annual General Meeting resolved unanimously that the auditor's fees are paid according to the auditor's reasonable invoice approved by the Board of Directors.

15§ ELECTION OF AUDITOR

It was noted that according to the Articles of Association, the company has one auditor, who must be an audit firm approved by the Central Chamber of Commerce.

It was noted that upon recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the Annual General Meeting that Tietotili Audit Oy be re-elected as the auditor of the Company, who had informed that Mr. Urpo Salo, Authorized Public Accountant, will be the company's auditor with principal responsibility. The term of the auditor expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 13](#)).

The Annual General Meeting resolved unanimously, in accordance with the proposal of the Board of Directors, that the audit firm Tietotili Audit Oy is elected as the auditor of the company for term of office ending at the end of the Annual General Meeting in 2024, who has informed that Mr. Urpo Salo, Authorized Public Accountant, is the auditor with principal responsibility.

16§ AMENDMENT OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the Annual General Meeting that Article 10 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the company's domicile (Espoo) or Helsinki. In its amended form, said provision of the Articles of Association would read as follows:

"10 §

Annual General Meeting

The Annual General Meeting is held annually before the end of May on the date determined by the Board of Directors.

The General Meeting may be held at the domicile of the company or in Helsinki. The Board of Directors may also resolve on organizing the General Meeting without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means (remote meeting)."

The proposal of the Board of Directors was attached to the minutes ([Appendix 14](#)).

Shareholder Joensuun Kauppa ja Kone Oy informed that they are opposing the proposal of the Board of Directors and demanded a vote.

3§ ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES – ELECTION OF A NEW PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

The Chairman noted, that the person who had been elected as the person to scrutinize the minutes and to supervise the counting of votes had had to leave the General Meeting and therefore, the General Meeting had to elect a new scrutinizer of the minutes and supervisor of counting of votes.

Mr. Juhana Kiuru was elected as the person to scrutinize the minutes and to supervise the counting of votes.

16§ AMENDMENT OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION – RESULT OF THE VOTE

A vote was carried out. It was recorded that the shares and votes represented in accordance with the updated list of votes, a total of 137,598,574 shares and votes participated in the vote, including the votes cast in the advance vote. The shares participating in the vote thus represented approximately 43.1 percent of all shares and votes in the company. 111,180,495 votes were cast in favour of the proposal of the Board of Directors, corresponding to approximately 80.8 percent of the votes cast and shares represented in this agenda item and accordingly, the necessary qualified majority for the proposal of the Board of Directors was fulfilled. In this agenda item the number of shares and votes that cast empty votes or did not participate in the vote was 0.

The Annual General Meeting resolved to amend the company's Articles of Association in accordance with the proposal of the Board of Directors

The result of the vote was attached to the minutes (Appendix 15).

17§ CLOSING OF THE MEETING

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website on 4 May 2023, at the latest.

The Chairman announced the meeting closed at 1:53 p.m.

Chairman of the Annual General Meeting:

TEEMU SUMMANEN

Teemu Summanen

Secretary

SUSANNE MATTSSON

Susanne Mattsson

Minutes reviewed and confirmed by:

JUHANA KIURU

Juhana Kiuru

APPENDICES

Appendix 1	Summary of result of the advance voting and voting instructions
Appendix 2	Notice to the meeting
Appendix 3	Participation in the meeting and list of votes
Appendix 4	CEO's review
Appendix 5	Documents relating to financial statements
Appendix 6	Auditor's report
Appendix 7	The proposal of the Board of Directors regarding the use of the profit shown in the balance sheet and the distribution of dividend
Appendix 8	Remuneration Report of the governing bodies
Appendix 9	The proposal of the Board of Directors for the remuneration of the members of the Board of Directors
Appendix 10	The proposal of the Board of Directors for the number of members of the Board of Directors
Appendix 11	The proposal of the Board of Directors for the election of members of the Board of Directors
Appendix 12	The proposal of the Board of Directors for the remuneration of the auditor
Appendix 13	The proposal of the Board of Directors for the election of auditor
Appendix 14	The proposal of the Board of Directors for the amendment of article 10 of the Articles of Association
Appendix 15	Result of the vote in agenda item 16