



# Resolutions passed at the Extraordinary General Meeting of Tieto Corporation

Tieto Corporation

STOCK EXCHANGE RELEASE

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The Extraordinary General Meeting of Tieto Corporation ("Tieto" or the "Company") held today, on 3 September 2019, resolved on the statutory cross-border absorption merger of EVRY ASA ("EVRY") into Tieto in accordance with the merger plan approved by the Boards of Directors of Tieto and EVRY on 26 June 2019 and thereafter registered with the Norwegian Register of Business Enterprises and the Finnish Trade Register on, respectively, 27 and 28 June 2019 (the "Merger Plan"). Pursuant to the Merger Plan, EVRY shall be merged into Tieto through a cross-border absorption merger so that all assets and liabilities of EVRY shall be transferred without a liquidation procedure to Tieto and EVRY will be dissolved (the "Merger"). The merger will result in the combined company TietoEVRY Corporation (the "Combined Company"). The resolution on the merger included, inter alia, the following key items:

## Amendment of the Articles of Association

The General Meeting approved the amended Articles of Association of the Combined Company in the form appended to the Merger Plan. The amendments set out in the Merger Plan included the change of the company name into TietoEVRY Corporation and a change to the Combined Company's field of business. The amended Articles of Association of the Combined Company have been made public in their entirety as an appendix to the Merger Plan.

## Merger consideration

The General Meeting resolved, that the shareholders of EVRY shall receive as merger consideration 0.1200 new shares of Tieto for each share owned in EVRY per each individual book-entry account (the "Merger Consideration in Shares" and together with the Merger Consideration in Cash set out below, the "Merger Consideration"). No Merger Consideration will be issued with respect to shares in EVRY held by EVRY itself or by Tieto. The Merger Consideration in Shares shall be issued to the shareholders of EVRY in proportion to their shareholding in EVRY at a record date to be set in connection with the completion of the Merger.

In case the number of shares received by a shareholder of EVRY (per each individual book-entry account) as Merger Consideration in Shares is a fractional number, the fractions shall be rounded down to the nearest whole share. Fractional entitlements to new shares of Tieto shall be aggregated and sold in public trading on the Helsinki Stock Exchange or Oslo Børs and the proceeds shall be distributed to shareholders of EVRY entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Tieto.

In addition to the Merger Consideration in Shares, the shareholders of EVRY shall receive as merger consideration NOK 5.28 in cash for each share owned in EVRY (the "Merger Consideration in Cash").

The final total number of shares in the Combined Company to be issued as Merger Consideration in Shares and the final total number for the Merger Consideration in Cash shall be determined on the basis of the number of shares in EVRY held by shareholders of EVRY, other than EVRY itself and Tieto, at a record date to be set in connection with completion of the Merger. Such total number of shares to be issued as Merger Consideration in Shares shall be rounded down to the nearest full share. On the date preceding the Extraordinary General Meeting, the number of issued and outstanding shares in EVRY was 369 304 333. In addition, EVRY held 1 501 744 treasury shares. Based on the situation on the date preceding the Extraordinary General Meeting and the agreed Merger Consideration, the total number of shares in Tieto to be issued as Merger Consideration in Shares would therefore be 44 316 519 shares and the final total Merger Consideration in Cash would be NOK 1 949 926 878.24. This would correspond to approximately 37.5% ownership in the Combined Company and a cash consideration of approximately EUR 200 million.

The final total amount of Merger Consideration may be affected by, among others, any change concerning the number of shares issued by and outstanding in EVRY, e.g. EVRY issuing new and/or transferring existing treasury shares in accordance with existing share-based incentive plans, prior to the date of registration of the execution of the Merger with the Finnish Trade Register (the "Effective Date").

## Number of members of the Board of Directors

The General Meeting resolved, that the number of members of the Board of Directors of the Combined Company, including the Chairman of the Board of Directors, shall be nine (9).

In addition to the above mentioned nine members, Tieto and EVRY have agreed that arrangements shall be made, to the extent possible under applicable laws, to have four (4) employee representatives on the Board of Directors of the Combined Company.

## Composition of the Board of Directors

Timo Ahopelto, Tomas Franzén, Liselotte Hågertz Engstam, Harri-Pekka Kaukonen, Niko Pakalén and Endre Rangnes of the current members of the Board of Directors of Tieto were conditionally elected to continue to serve on the Board of Directors of the Combined Company, Rohan Haldea, Salim Nathoo and Leif Teksum of the current members of the Board of Directors of EVRY were conditionally elected as new members of the Board of Directors of the Combined Company, and Tomas Franzén, currently a member of the Board of Directors of Tieto, was conditionally elected as Chairman of the Board of Directors of the Combined Company, each for the term commencing on the Effective Date and expiring at the end of the first Annual General Meeting of the Combined Company following the Effective Date.

The term of the members of the Board of Directors not conditionally elected to continue in the Board of Directors of the Combined Company

for the term commencing on the Effective Date shall end on the Effective Date.

#### **Remuneration of the new members of the Board of Directors**

The General Meeting resolved, in line with the resolutions of the Annual General Meeting of Tieto held on 21 March 2019, that the new members of the Board of Directors of Tieto to be elected for the term commencing on the Effective Date and expiring at the end of the first Annual General Meeting of the Combined Company following the Effective Date shall be paid annual fees as follows: EUR 98 000 to the Chairman, EUR 58 000 to the Deputy Chairman and EUR 38 000 to the ordinary members of the Board of Directors. The same fee as to the Board Deputy Chairman will be paid to the Chairman of a Board Committee unless the same individual is also the Chairman or Deputy Chairman of the Board. In addition, a remuneration of EUR 800 is paid to the Chairman, Deputy Chairman and ordinary members for each Board meeting and for each permanent or temporary committee meeting.

The remuneration of the members of the Board of Directors nominated by the employees as employee representatives shall be determined separately but will not in any event exceed the remuneration of the other members of the Board of Directors.

Otherwise the resolutions on Board remuneration made by the AGM of Tieto held on 21 March 2019 shall remain in force unaffected.

Part of the fixed annual remuneration may be paid in the Combined Company's shares purchased

from the market. An elected member of the Board of Directors may, at his/her discretion, choose to receive the fee from the following five alternatives:

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

The shares will be purchased in accordance with an acquisition program prepared by the Combined Company. The shares will be purchased within two weeks from the release of the first interim report following the completion of the Merger.

If the remuneration cannot be paid in shares due to insider regulation, termination of the Board

member's term of office or other reason relating to the member of the Board, the remuneration shall be paid fully in cash.

The annual remuneration of the new Board members elected hereunder shall be paid in proportion to the length of their term in office.

#### **Temporary deviation from the Charter of the Tieto Shareholders' Nomination Board**

The General Meeting resolved to make a temporary deviation from the Charter of the Tieto Shareholders' Nomination Board (the "Charter"). In accordance with the resolution, in deviation from the current Charter, the right to nominate members to the Shareholders' Nomination Board preparing proposals for General Meetings held during 2020 and, if the merger has been completed before the end of 2019 also for general meetings held during 2019, in both cases from the completion of the merger onwards, shall rest with the Chairman of the Board of Directors and the four largest shareholders who are registered in the shareholders' register on the date immediately following the registration date of the execution of the merger of EVRY into Tieto or, if not a business day, on the first business day following such registration date. Further, as a precaution for the possibility that the execution of the merger has not taken place by 1 January 2020, it was resolved that the Shareholders' Nomination Board shall have a reasonable time to prepare its proposals before the Annual General Meeting 2020 instead of having time until end of January 2020 and that the Shareholders' Nomination Board shall in such case publish its proposals as soon as practically possible.

In all other respects the Shareholders' Nomination Board shall follow the current Charter.

The Merger as a whole and the resolutions of the Extraordinary General Meeting of Tieto concerning the changes to the Articles of Association of Tieto, issuance of new shares of Tieto and cash as merger consideration, the number of members of the Board of Directors of Tieto, the composition of the Board of Directors of Tieto, the remuneration of the Board of Directors of Tieto and the temporary deviation from the Charter of the Tieto Shareholders' Nomination Board are conditional upon and will become effective upon the registration of the execution of the Merger.

Completion of the merger is expected in the fourth quarter of 2019 or the first quarter of 2020, subject to all regulatory approvals having been obtained and other conditions to completion having been fulfilled.

The minutes of the Extraordinary General Meeting will be available on Tieto's website at [www.tieto.com/tietoevry](http://www.tieto.com/tietoevry) by 17 September 2019.

#### **For further information, please contact:**

Tieto

Esa Hyttinen, Deputy General Counsel, tel. +358 40 766 6196, email [esa.hyttinen \(at\) tieto.com](mailto:esa.hyttinen@tieto.com)

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