

Annual General Meeting of TietoEVRY Corporation 2022-01

Time 24 March 2022 at 4.00 p.m. - 5.06 p.m. (EET)

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

Present In order to limit the spread of the Covid-19 pandemic, the Board of Directors of TietoEVRY Corporation has resolved to hold the Annual General Meeting based on the legislative act concerning temporary deviations from the Finnish Companies Act 375/2021 (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.

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 Mr. Kimmo Alkio, Chair of the General Meeting, Attorney-at-law Mr. Seppo Kymäläinen, the 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.

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

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 Deputy General Counsel Esa Hyttinen to act as the secretary.

The Chairperson noted that in order to limit the spread of the Covid-19 pandemic, the Board of Directors of the company has decided on a meeting procedure based solely on advance voting under the legislative act concerning temporary deviations from the Finnish Companies Act 375/2021. So has been decided in order to hold the General Meeting in a predictable manner and, above all, taking into account the health and safety of the company's shareholders, personnel and other stakeholders, and that the shareholders have equal opportunity to participate in the General Meeting.

It was noted that it was possible to follow the 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 General Meeting, the webcast would continue as a separate Q&A session which did not form part of the General Meeting. It was noted that the General

Meeting was held primarily in Finnish and partly in English and translated simultaneously into Finnish and English over the webcast.

It was noted that TietoEVRY Corporation's 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 31 January 2022 and the proposals by the Board of Directors by a stock exchange release as well as on the company's website on 17 February 2022. The proposals were also included in the notice to the Annual General Meeting published on 2 March 2022. It was noted that the other documents and information required by the Finnish Companies Act and Securities Markets 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 7 March 2022 at 4 p.m. (EET) no counterproposals by shareholders requiring a vote had been made. The shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 11 March 2022. It was noted that by the deadline no questions had been submitted to the company.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairperson noted 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 further 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 noted 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 Ltd's knowledge no technical issues 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.

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 2022 and published on the same date on the company's website at www.tietoevry.com/agm. It was noted 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 section 11 of 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 15,415,187 votes based on the number of votes cast in advance voting.

It was recorded that 562 shareholders, representing 77,075,938 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 2021

The Chairperson of the Board of Directors Tomas Franzén reported through webcast on the activities of the Board of Directors during the financial year 2021. 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.

It was recorded that as participation in the 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 2022, were deemed to have been presented to the General Meeting.

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

7 Adoption of the annual accounts

It was noted that the auditor had no observations on the company's financial statements in the auditor's report.

It was recorded that 77,003,091 shares and votes, representing approximately 65.02% of all shares in the company, participated in the voting. For the adoption of the annual accounts 76,792,687 votes were cast, representing 99.73% of the total votes cast, and against the adoption of the annual accounts 210,404 votes were cast, representing approximately

0.27% of the total votes cast. 71,932 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 2021 – 31 December 2021.

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 2021, a dividend of total EUR 1.40 per share be distributed from the distributable funds of TietoEVRY Corporation in two instalments as follows:

- The first dividend instalment of EUR 0.70 per share shall be paid to shareholders who on the record date for the first dividend instalment on 28 March 2022 are recorded in the shareholders' register held by Euroclear Finland Ltd or the registers of Euroclear Sweden AB or Verdipapirsentralen ASA (VPS). The first dividend instalment shall be paid beginning from 6 April 2022 in accordance with the procedures applicable in Euroclear Finland, Euroclear Sweden and the VPS.
- The second dividend instalment of EUR 0.70 per share shall be paid to shareholders who on the record date for the second dividend instalment on 26 September 2022 are recorded in the shareholders' register held by Euroclear Finland Ltd or the registers of Euroclear Sweden AB or Verdipapirsentralen ASA (VPS). The second dividend instalment shall be paid beginning from 5 October 2022 in accordance with the procedures applicable in Euroclear Finland, Euroclear Sweden and the VPS.

Dividends payable to Euroclear Sweden AB 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 noted that the dividend proposed by the Board of Directors exceeds the minority dividend pursuant to Chapter 13 Section 7 of the Companies Act.

It was recorded that 77,059,410 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Board of Directors 76,890,590 votes were cast, representing approximately 99.78% of the total votes cast, and against the proposal of the Board of Directors 168,820 votes were cast, representing approximately 0.22% of the total votes cast. 16,528 shares were represented in the agenda item but abstained from casting a vote.

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 77,000,863 shares and votes, representing approximately 65.02% of all shares in the company, participated in the voting. For the discharge from liability 76,858,347 votes were cast, representing approximately 99.81% of the total votes cast, and against the discharge from liability 142,516 votes were cast, representing approximately 0.19% of the total votes cast. 72,727 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 2021 – 31 December 2021 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 – 31 December 2021.

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 General Meeting has been possible only in advance, TietoEVRY Corporation's Remuneration Report 2021 published by a stock exchange release and on the company's website on 2 March 2022, is deemed to have been presented to the General Meeting. The Remuneration Report 2021 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 2021. The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was recorded that 77,055,939 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the approval of the remuneration report 72,173,967 votes were cast, representing approximately 93.66 % of the total votes cast, and against the approval of the remuneration report 4,881,972 votes were cast, representing approximately 6.34 % of the total votes cast. 16,523 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 remuneration of the Board of Directors elected by the General Meeting be annual fees and increased by approximately 3%.

According to the proposal, the annual fees of the Board of Directors elected by the General Meeting would be as follows: EUR 128,500 (2021: EUR 125,000) to the Chairperson, EUR 72,000 (2021: EUR 70,000) to the Deputy Chairperson and EUR 54,500 (2021: EUR 53,000) to the members of the Board of Directors. In addition to these annual 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 was also proposed that the Board members elected by the General Meeting will be paid EUR 800 for each Board meeting and for each permanent or temporary committee meeting. Further, 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 further increasing the long-term shareholdings of the members of the Board of Directors will benefit all the shareholders. Every member elected to the Board of Directors by the General Meeting is expected to accumulate, over a five-year period, a shareholding in the company 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 TietoEVRY 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
- 5 100% in cash, no shares

According to the proposal, the shares will be acquired directly on behalf of the members of the Board of Directors within two weeks from the release of the company's interim report 1 January–31 March 2022. 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 the 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.

It was recorded that 77,056,536 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 76,999,890 votes were cast, representing approximately 99.93% of the total votes cast, and against the proposal of the Shareholders' Nomination Board 56,646 votes were cast, representing approximately 0.07% of the total votes cast. 16,561 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.

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 eight (8) members elected by the General Meeting.

It was recorded that 77,055,059 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 77,014,529 votes were cast, representing approximately 99.95% of the total votes cast, and against the proposal of the Shareholders' Nomination Board 40,530 votes were cast, representing approximately 0.05% of the total votes cast. 17,823 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 eight (8) members elected by the General Meeting.

It was recorded that TietoEVRY group has concluded an agreement with the employees in accordance with the legislation on employee representation, under which the employees have the right to appoint two representatives to the Board of Directors as ordinary members of the Board of Directors and to elect personal deputies for each of them.

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 General Meeting that the current members of the Board of Directors Timo Ahopelto, Tomas Franzén, Liselotte Hägertz Engstam, Harri-Pekka Kaukonen, Angela Mazza Teufer, Katharina Mosheim, Niko Pakalén and Endre Rangnes be re-elected. Leif Teksum has informed that he is not available for re-election. 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 General Meeting, and that all the proposed candidates had given their consent to being elected.

It was recorded that 77,055,639 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 73,349,663 votes were cast, representing approximately 95.19% of the total votes cast, and against the proposal of the Shareholders' Nomination Board 3,705,976 votes were cast, representing approximately 4.81% of the total votes cast. 17,243 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.

It was recorded that in addition to the above candidates, the company's personnel have elected two members to the Board of Directors and two personal deputy members. Robert Spinelli and Ilpo Waljus have been elected as members and their personal deputies are Sigve Sandvik Lærdal and Tommy Sander Aldrin. Their term of office ends at the close of the next Annual General Meeting.

14 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the recommendation of the Audit and Risk Committee, that the auditor to be elected at the 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 77,056,099 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Board of Directors 76,794,606 votes were cast, representing approximately 99.66% of the total votes cast, and against the proposal of the Board of Directors 261,493 votes were cast, representing approximately 0.34% of the total votes cast. 16,523 shares were represented in the agenda item but for which the votes had been rejected as incomplete or 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 the auditor to be elected 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 to the General Meeting, 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 financial year 2022. The firm of authorized public accountants Deloitte Oy has notified that APA Jukka Vattulainen will 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 77,055,167 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Board of Directors 76,844,603 votes were cast, representing approximately 99.73% of the total votes cast, and against the proposal of the Board of Directors 210,564 votes were cast, representing approximately 0.27% of the total votes cast. 17,823 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 authorized public accountants, was re-elected as the auditor of the company for the term of office ending at the end of the next Annual General Meeting.

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 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 28 April 2023.

It was recorded that 77,042,400 shares and votes, representing approximately 65.06% of all shares in the company, participated in the voting. For the proposal of the Board of Directors 77,005,250 votes were cast, representing approximately 99.95% of the total votes cast and approximately 99.91% of the shares represented in the agenda item. 37,150 votes were cast against the proposal of the Board of Directors, representing approximately 0.05% of the total votes cast and the shares represented in the agenda item. 30,590 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 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 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 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 28 April 2023.

It was recorded that 77,041,550 shares and votes, representing approximately 65.05% of all shares in the company, participated in the voting. For the proposal of the Board of Directors 67,231,890 votes were cast, representing approximately 87.27% of the total votes cast and approximately 87.23% of the shares represented in the agenda item. 9,809,660 votes were cast against the proposal of the Board of Directors, representing approximately 12.73% of the total votes cast and the shares represented in the agenda item. 31,655 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 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 Amendment to the Articles of Association

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 section 1 of the Articles of Association be amended to read as follows:

“1 § Company name and domicile

The company name in Finnish is TietoEVRY Oyj, in Swedish TietoEVRY Abp and in English TietoEVRY Corporation.

The domicile of the company is Espoo, Finland.”

It was recorded that 77,055,059 shares and votes, representing approximately 65.07% of all shares in the company, participated in the voting. For the proposal of the Board of Directors 77,055,059 votes were cast, representing 100% of the total votes cast and approximately 99.98% of the shares represented in the agenda item, and against the proposal of the Board of Directors no votes were cast. 17,931 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the **General Meeting resolved** to amend section 1 of the Articles of Association in accordance with the proposal by the Board of Directors.

19 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 7 April 2022 at the latest.

The Chairperson closed the meeting at 5.06 p.m.

Chairperson of the General Meeting

In fidem

Seppo Kymäläinen
Chairperson

Esa Hyttinen
Secretary

Minutes reviewed and approved:

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