



ANNUAL GENERAL MEETING OF VERKKOKAUPPA.COM OYJ

Time: 30 March 2023 2:00 p.m. EET

Place: Pörssitalo, Pörssisali, Fabianinkatu 14, FI-00100 Helsinki, Finland

Present: The General Meeting was attended by shareholders, proxy representatives and assistants listed in the list of votes attached hereto (including the votes cast in advance) ([Appendix 5.2](#)).

In addition, the members of the Board of Directors, proposed new members of the Board of Directors, the CEO, the company's auditor, proposed new auditor and technical personnel were present at the General Meeting.

1. Opening of the meeting

The Chairperson of the Board of Directors, Arja Talma, opened the General Meeting and welcomed the shareholders to the General Meeting.

2. Calling the meeting to order

Attorney at Law Klaus Ilmonen was elected as the Chairperson of the General Meeting, and he called Robert Tallberg, company's legal counsel, to act as secretary and keeper of the minutes.

The Chairperson explained certain matters of order and procedure relating to the course of the General Meeting.

It was further noted that the shareholders had the opportunity to follow the meeting online via webcast but following the meeting via webcast was not considered participating in the meeting within the meaning of the Companies Act and did not enable the exercise of shareholder rights in the meeting.

It was noted that the agenda had been provided to the meeting participants and that the matters would be handled in the order they were presented in the agenda, unless otherwise resolved by the Chairperson.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Jyrki Tulokas and Lauri Kutila were elected to scrutinize the minutes and to supervise the counting of the votes.

4. Recording the legality of the meeting

In accordance with § 7 of the Articles of Association, the notice of the General Meeting shall be submitted no earlier than three months before and at least nine days before the record date of the General Meeting. The General Meeting is convened by publishing the notice of the General Meeting on the company's website. In addition, the information of a submitted notice of the General Meeting can be published in a newspaper.

It was noted that the notice of the General Meeting had been published as a stock exchange release and on the company's website on 6 March 2023.

It was noted that the notice to the General Meeting and the proposals made for the General Meeting had been available on the company's website as of 6 March 2023. The company's Annual Reporting package 2022, which includes the Annual Accounts, Report by the Board of Directors and the Auditor's Report as well as the Remuneration Report, had been available on the said website as of 3 March 2023. The financial statements and the Auditor's Report were also available at the General Meeting. The notice to the General Meeting was attached to the minutes ([Appendix 4](#)).

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



5. Recording the attendance at the meeting and adoption of the list of votes

It was noted that a shareholder who, on the record date of the General Meeting on 20 March 2023, is registered in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the General Meeting, in addition to which the shareholder must have registered for the General Meeting in the manner described in the notice of the General Meeting.

It was noted that a total of 47 shareholders, representing in total 29,969,587 shares and votes, were represented at the beginning of the General Meeting.

It was noted that the shareholders had had the opportunity to vote in advance on certain agenda items. It was noted that the votes cast in advance would be counted in the voting result if a full counting of votes was carried out on the relevant agenda item. A summary of the votes cast in advance was attached to the minutes ([Appendix 5.1](#)).

To the extent that, in advance voting, votes were cast against without a counter-proposal on items where the proposal could not have been opposed without a counter-proposal, such votes were not formally taken into account as votes against the proposal for a decision. Votes cast in advance shall be included in the result of the vote if a full count is taken.

It was noted that based on advance votes, in each agenda item, a required majority of all the shares and votes represented at the meeting was in favor of the proposals to the General Meeting. It was further noted that the proposals subject to advance voting are considered to have been presented without amendments at the General Meeting

The list of votes as at the beginning of the General Meeting was enclosed to the minutes ([Appendix 5.2](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that all members of the Board of Directors, proposed new members of the Board of Directors, the CEO as well as company's auditor and the proposed new auditor were in attendance.

6. Presentation of the Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the Year 2022 – CEO's review

The Annual Accounts, Report by the Board of Directors and Auditor's Report for the financial period 1 January – 31 December 2022 were presented ([Appendix 6](#)). The CEO held the CEO's review and the presented parts of the financial statements for 2022 and events after the financial period. The company's auditor, Ylva Eriksson, presented the audit report. It was noted that the company's Annual Accounts, the Report of the Board of Directors and the Auditor's Report had been presented to the General Meeting in accordance with law and the Articles of Association and published as a stock exchange release on 3 March 2023.

7. Adoption of the Annual Accounts

The General Meeting resolved to adopt the Annual Accounts, which includes the profit and loss account and the balance sheet for the financial period 1 January – 31 December 2022.

8. Resolution on the use of the profit shown on the balance sheet and distribution of funds

It was noted that the parent company's profit for the financial period was approximately EUR 1,669,000 and that there are approximately EUR 28,773,000 in distributable funds.

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Company deviates from its dividend distribution policy and that no dividend be distributed from the profit of the 2022 financial year. The Board of Directors proposes that the profit for the financial period be transferred to the account for retained earnings.

The General Meeting resolved to accept the proposal by the Board of Directors.



9. Resolution on the discharge of the members of the board of directors and the CEO from liability

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period that ended 31 December 2022.

10. Advisory resolution on the approval of the remuneration report

It was recorded, that the company's remuneration report has been available on the company's website and published by stock exchange release and on 3 March 2023, and that the remuneration report was available at the meeting.

It was resolved to approve the presented remuneration report for governing bodies. The resolution was advisory.

The remuneration report was attached to the minutes ([Appendix 10](#)). Based on the advance votes cast, 100% of the shareholders voted in favor of the resolution under this item.

11. Resolution on the remuneration of the members of the Board of Directors

It was noted that The Shareholders' Nomination Board had proposed that the annual fees to be paid to the members of the Board of Directors to be elected at the Annual General Meeting for the term of office ending at the close of the Annual General Meeting in 2024 are the following:

- EUR 70,000 for the Chairperson of the Board of Directors, and
- EUR 35,000 for each member of the Board of Directors.

It was noted that The Shareholders' Nomination Board had proposed that 50 per cent of the annual fee be paid in Verkkokauppa.com Oyj shares either purchased from the market or alternatively by using treasury shares held by the Company. The purchase of shares or transfer of treasury shares is proposed to be carried out in four equal instalments, each instalment being purchased or transferred within the two-week period beginning on the date following the announcement of each of the Company's interim reports and the Company's financial statements bulletin for 2023. It is proposed that the Company will pay the transaction costs and transfer tax in connection with the purchase or transfer of remuneration shares. The rest of the annual fee is proposed to be paid in cash, which is used to cover taxes arising from the fees.

If the shares due in any such instalment cannot be purchased or transferred within the time period indicated above due to legal or other regulatory restrictions or due to reasons related to a Board member, the amount of annual remuneration due for payment in such instalment is proposed to be paid fully in cash.

It was noted that The Shareholders' Nomination Board had proposed that the annual fees payable to members of the committees of the Board of Directors for the term of office ending at the close of the Annual General Meeting in 2024 are proposed to be the following:

- EUR 12,000 for the Chairperson of the Audit Committee,
- EUR 10,000 for the Vice Chairperson of the Audit Committee,
- EUR 6,000 for each member of the Audit Committee,
- EUR 8,000 for the Chairperson of the Remuneration Committee, and
- EUR 4,000 for each member of the Remuneration Committee.

The fees of the committees are proposed to be paid in cash.

It was noted that the Shareholders' Nomination Board had proposed that the members of the Board of Directors shall be compensated for reasonable accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.



12. Resolution on the number of members of the Board of Directors

It was noted that the Shareholders' Nomination board had proposed to the General Meeting that the number of members of the Board of Directors be seven (7).

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board and hence resolved that the number of members of the Board of Directors is seven (7).

13. Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed that the following persons be re-elected as members of the Board of Directors: Johan Ryding, Kai Seikku, Samuli Seppälä and Arja Talma and the following persons to be elected as new members of the Board of Directors: Robin Bade, Henrik Pankakoski and Kati Riikonen for a term ending at the close of the Annual General Meeting 2024. It was recorded that the new members introduced themselves to the General Meeting.

It was noted that Christoffer Häggblom, Mikko Kärkkäinen and Frida Ridderstolpe have announced that they are not available for re-election to the Board of Directors.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board and accordingly decided to re-elect Johan Ryding, Kai Seikku, Samuli Seppälä and Arja Talma as members of the Board and elect Robin Bade, Henrik Pankakoski and Kati Riikonen as new members for a term of office ending 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' Audit Committee had proposed to the General Meeting that the remuneration of the auditor be paid according to the reasonable invoice approved by the Audit Committee of the Board of Directors.

The General Meeting resolved to accept the proposal by the Audit Committee.

15. Election of auditor

It was noted that The Board of Directors' Audit Committee had prepared its recommendation in accordance with the EU Audit Regulation (537/2014) and organized an audit firm selection procedure. The Committee has reviewed several potential audit firm candidates based on predetermined selection criteria and identified PricewaterhouseCoopers Oy and KPMG Oy Ab as the best candidates. After careful consideration based on the selection criteria, PricewaterhouseCoopers Oy became the Committee's preference and recommended audit firm for a term that will continue until the end of the next Annual General Meeting.

It was noted that the Board of Directors' Audit Committee had confirmed that its recommendation is free from influence by a third party and that no clause of kind referred to in paragraph 6 of Article 16 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

It was noted that the Board of Directors' Audit Committee had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants firm, be elected as the Company's auditor for a term that will continue until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified the Company that Mikko Nieminen, Authorized Public Accountant, would be the auditor-in-charge.

The General Meeting resolved to accept the proposal by the Audit Committee.



16. Authorization of the Board of Directors to resolve on the repurchase of the company's own shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on the repurchase of a maximum of 4,535,453 shares in one or several instalments using the unrestricted equity of the company, however taking into account the provisions of the Finnish Companies Act on the maximum number of the treasury shares held by the company or its subsidiaries. The proposed number of shares represents a maximum of approximately ten (10) per cent of the total number of the shares in the company.

The authorization includes the right of the Board of Directors to resolve on all other terms and conditions of the repurchase of the shares, including the repurchase of shares in another proportion than that of the existing shareholdings of the shareholders (the directed repurchase). The shares can be repurchased on the trading venues where the company's shares are traded at the market price of the time of the repurchase or at the price otherwise established on the market at the time of the repurchase.

Shares may be repurchased for the purposes of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing prospective incentive and remuneration schemes, or to be otherwise transferred further, retained as treasury shares or cancelled.

The authorization is proposed to be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2024. The authorization revokes previous unused authorizations for the repurchase of the company's own shares.

The General Meeting resolved to accept the proposal by the Board of Directors.

17. Authorization of the Board of Directors to resolve on the issuance of shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on a share issue by one or several decisions. A maximum of 4,535,453 shares may be issued on the basis of the authorization. The proposed maximum authorised number represents approximately ten (10) per cent of the company's entire share capital. The Board of Directors may resolve to issue either new shares or transfer the treasury shares held by the company.

The Board of Directors resolves on all the terms and conditions of the share issue, including the deviation from the shareholders' pre-emption rights for a weighty financial reason. The authorization may be used to improve the company's capital structure, to finance or carry out corporate acquisitions or other arrangements, to implement prospective incentive and remuneration schemes or to be used for other purposes decided by the Board of Directors.

The authorization is proposed to be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2024. The authorization revokes previous unused share issue authorizations.

The General Meeting resolved to accept the proposal by the Board of Directors.

18. Amendment of the Articles of Association

It was noted that the Board of Directors had proposed to the Annual General Meeting that Article 7 of the Articles of Association be amended such that, if the Board of Directors so resolve, the general meeting may be held entirely without a meeting venue as a so-called remote meeting and that the reference in Article 7 to the publication of information about the delivered notice to the general meeting in a newspaper be removed.

Furthermore, the Board of Directors proposes to the Annual General Meeting that Article 8 be amended such that the Annual General Meeting shall also resolve, in addition to the items currently listed in Article 8, on the adoption of the remuneration policy, when necessary, and on the adoption of the remuneration report, and that the numbering of current sub-items 4–8 of Article 8 be changed accordingly due to the above-mentioned amendments.



In their amended forms, said provisions of the Articles of Association would read as follows:

“Article 7: Notice to convene a General Meeting of Shareholders

The notice to convene a General Meeting of Shareholders shall be delivered to shareholders no earlier than three months and no later than nine days prior to the record date of the General Meeting of Shareholders. The General Meeting of Shareholders is convened by publishing the notice on the Company's website.

In order to attend the General Meeting of Shareholders, the shareholder must register in advance with the Company at the latest by the date stated in the notice, which may be no earlier than ten (10) days prior to the General Meeting of Shareholders.

The Board of Directors may resolve on organising a General Meeting without a meeting venue whereby the shareholders have the right to exercise their resolution-making power in full in real time during the meeting using telecommunication connection and technical means.”

“Article 8: Annual General Meeting

The Annual General Meeting shall be held annually within six months from the end of the financial period.

The Annual General Meeting shall decide on:

1. the adoption of the financial statements and, if the Company is a parent company, the adoption of the consolidated financial statements;
2. the measures called for by the profit shown on the balance sheet;
3. discharging the members of the Board of Directors and any CEO from liability;
4. the remuneration policy, when necessary;
5. the remuneration report;
6. the number of the members of the Board of Directors and the number of any deputy members;
7. the remunerations of the members of the Board of Directors and the auditors and the reimbursement policy for travel expenses;

elect:

8. members of the Board of Directors and any deputy members;
9. the auditor;

and handle:

10. other matters mentioned separately in the notice of the Annual General Meeting.”

It is proposed that the Articles of Association remain unchanged in other respects.

The General Meeting resolved to accept the proposal by the Board of Directors.

19. Closing of the meeting

The Chairperson noted that the items on the agenda had been attended to and that the minutes of the General Meeting will be available on the company's website at the latest from 13 April 2023.



The Chairperson thanked the shareholders as well as the company's management and declared the General Meeting closed at 3:05 p.m. EET.

(Signature page to follow)



Chairman of the General Meeting:

KLAUS ILMONEN

Klaus Ilmonen

In fidem:

ROBERT TALLBERG

Robert Tallberg

Minutes reviewed and confirmed by:

JYRKI TULOKAS

Jyrki Tulokas

LAURI KUTILA

Lauri Kutila

APPENDICES

Appendix 4	Notice of the General Meeting
Appendix 5.1	Summary of the votes cast in advance
Appendix 5.2	List of votes
Appendix 6	Annual Accounts, Report by the Board of Directors and Auditor's Report
Appendix 10	Remuneration report