



## ANNUAL GENERAL MEETING OF VERKKOKAUPPA.COM OYJ

**Time:** 4 April 2024 2:00 p.m. EEST

**Place:** The General Meeting was held without a meeting venue using remote connection in real-time, in accordance with Section 7 of the Articles of Association of the company and Chapter 5, Section 16, Subsection 3 of the Finnish Companies Act.

**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, representatives of the company's management, and technical personnel were present at the General Meeting. The members of the Board of Directors, except its Chairperson, participated in the meeting via remote connection.

### 1. Opening of the meeting

The Chairperson of the Board of Directors, Arja Talma welcomed the shareholders and the other participants to the General Meeting, gave an account of the Board's operations during 2023 and opened the General Meeting and.

### 2. Calling the meeting to order

Attorney at Law, JD Klaus Ilmonen was elected as Chair of the General Meeting, and he called Robert Tallberg, the company's Head of Legal, to act as secretary and keeper of the minutes.

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

It was noted the General Meeting was held without a meeting venue remotely via Inderes' virtual meeting platform in accordance with the company's articles of association and the Finnish Companies Act and that shareholders were able to exercise their shareholder rights in full during the meeting.

It was further noted that it had been possible to participate in the General Meeting by voting in advance.

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 Chair.

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

Marja Mäkinen was 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.

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 28 February 2024.

It was noted that the proposals made by the Shareholder's Nomination Board to the General Meeting had been available on the company's website as of 18 January 2024. It was noted that the notice to the General Meeting and the Board proposals to the General Meeting had been available on the company's website as of 28 February 2024. The company's Annual Reporting package 2023, 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 28 February 2024. The financial statements and



the Auditor's Report were also available electronically on the general meeting platform. 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 lawfully convened 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 21 March 2024, was registered in the shareholders' register of the company maintained by Euroclear Finland Oy had the right to participate in the General Meeting, in addition to which the shareholder had to have registered for the General Meeting in the manner described in the notice of the General Meeting.

It was noted that a total of 40 shareholders, representing in total 29,516,805 shares and votes, representing 65.08 per cent of all shares and votes in the company, were represented at the beginning of the General Meeting.

It was noted that the shareholders had had the opportunity to vote in advance on agenda items 7-17. It was noted that the votes cast in advance would be counted in the voting result if a full account of the voting was carried out on the relevant agenda item, unless the shareholder has changed their advance votes during the meeting. A summary of the votes cast in advance was attached to the minutes ([Appendix 5.1](#)).

It was recorded that to the extent that, in advance voting, votes were cast against without a counterproposal on items where the proposal could not have been opposed without a counterproposal, such votes were not formally taken into account as votes against the proposal for a decision.

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 favour 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

It was noted that no technical or other problems regarding the advance voting, meeting procedures or logging in to the meeting platform had come to the attention of Innovatics Ltd or Inderes Oyj (the technical service providers), or the company, and that meeting participants had been identified in connection with the registration for the meeting. The right of shareholders to participate in the meeting and the correctness of the vote count had thus been verified in a reliable manner.

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 updated to correspond to the attendance at the beginning of a possible vote.

It was noted that the members of the Board of Directors, the proposed new members of the Board of Directors and the CEO, as well as members of the company's senior management and technical personnel were in attendance at the opening of the meeting. It was further noted that the company's responsible auditor was unable to attend the General Meeting and that authorised public accountant Stella Suomi, representing the company's auditor PricewaterhouseCoopers Oy, was in attendance. It was noted that the matters to be considered at the General Meeting did not require the presence of the responsible auditor.

#### **6. Presentation of the Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the Year 2023**

The Annual Accounts, Report by the Board of Directors and Auditor's Report for the financial period 1 January – 31 December 2023 were presented ([Appendix 6](#)). The CEO held the CEO's review and presented the financial statements for 2023. The Chair 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 28 February 2024.

**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 2023.

**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 1,933,000 and that there are approximately EUR 31,599,000 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 2023 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 2023.

**10. Advisory resolution on the approval of the company's remuneration report for governing bodies**

It was recorded, that the company's remuneration report for governing bodies has been available on the company's website and published by stock exchange release and on 28 February 2024, and that the remuneration report was available for review on the general meeting platform.

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](#)). It was recorded that 99.93 % of the votes cast in advance supported the approval of the remuneration report for governing bodies.

**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 2025 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 2024. 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 2025 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: Robin Bade, Henrik Pankakoski, Kati Riikonen, Samuli Seppälä and Arja Talma and the following persons to be elected as new members of the Board of Directors: Irmeli Rytönen and Enel Sintonen for a term ending at the close of the Annual General Meeting 2025.

It was noted that Johan Ryding and Kai Seikku have announced that they are not available for re-election to the Board of Directors.

It was recorded that the proposed new members of the Board, Irmeli Rytönen and Enel Sintonen, introduced themselves to the General Meeting through a pre-recorded video.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board and accordingly decided to re-elect Robin Bade, Henrik Pankakoski, Kati Riikonen, Samuli Seppälä and Arja Talma as members of the Board and elect Irmeli Rytönen and Enel Sintonen 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, on the recommendation of 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 Board of Directors.

It was recorded that the elected auditor would also be reimbursed for services rendered for sustainability reporting assurance services based on a reasonable invoice approved by the Board of Directors' Audit Committee.



**15. Election of auditor**

It was noted that the Board of Directors, on the recommendation of the Board of Directors' Audit Committee, had proposed to the Annual General Meeting that authorized public accountants PricewaterhouseCoopers Oy, be re-elected as the company's auditor for a term that will continue until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy had notified the company that Mikko Nieminen, Authorized Public Accountant, would act as the responsible auditor.

It was noted that PricewaterhouseCoopers Oy would also act as the sustainability reporting assurance provider of the company.

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

**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 (directed repurchase). The shares may be repurchased on any trading venue or in transactions outside of a trading venue, in each case, at market terms and 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 2025. 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, by way of a directed issuance, 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 2025. The authorization revokes previous unused share issue authorizations.

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

**18. Closing of the meeting**

The Chairperson noted that the items on the agenda had been considered. It was noted that the minutes of the General Meeting will be available on the company's website as of 18 April 2024 at the latest.

The Chairperson thanked the shareholders as well as the company's management and declared the General Meeting closed at 2:51 p.m. EEST.

---

*(Signature page to follow)*



Chairman of the General Meeting:

KLAUS ILMONEN

---

Klaus Ilmonen

In fidem:

ROBERT TALLBERG

---

Robert Tallberg

Minutes reviewed and confirmed by:

MARJA MÄKINEN

---

Marja Mäkinen

## **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