

## Annual General Meeting of Terveystalo Plc

**Time:** 25 March 2021 at 1.00 p.m.

**Place:** Terveystalo Plc headquarters, Jaakonkatu 3 B, 3. floor, Helsinki

**Present:** The Board of Directors of Terveystalo Plc has resolved by virtue of Section 2, Subsection 2 the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020) approved by the Finnish Parliament on 15 September 2020, which entered into force on 3 October 2020 ("Temporary Act") that the 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 Chairman of the Board of Directors Mr. Kari Kauniskangas, Chairman of the General Meeting Mr. Manne Airaksinen, person to confirm the minutes and to verify the counting of votes Ms. Pauliina Repo, General Counsel of the company Ms. Elina Saviharju, Vice President, Corporate Communications Ms. Kati Kaksonen (remote access), Investor Relations Manager Ms. Liisa-Maija Seppänen (remote access) and the principle auditor appointed by the company's audit firm Mr. Henrik Holmbom (remote access).

In addition, the representative of the company's annual general meeting registration and voting service provider Euroclear Finland Oy, Ms. Paula Määttä, attended by telephone.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors, Mr. Kari Kauniskangas, opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice to the General Meeting, and he called Ms. Elina Saviharju, General Counsel, to act as secretary.

It was noted that the Shareholders' Nomination Board's proposals to the General Meeting were published by a stock exchange release on 10 December 2020 and the Board of Directors' proposals to the General Meeting were published by a stock exchange release on 11 February 2021 as well as in their entirety on the company's website on 11 February 2021.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the

General Meeting in accordance with the Temporary Act so that the shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and asking questions in advance.

It was noted that by the deadline on 23 February 2021 at 4 p.m. (EEST) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 11 March 2021 at 4 p.m. (EEST). It was noted that no questions by shareholders had been presented to the company by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman 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 in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes ([Appendix 2](#)).

The Chairman 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 necessarily 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 noted that to the company's or Euroclear Finland Oy's knowledge no technical or other issues or uncertainties 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 adhered to in a normal general meeting.

### **3 §**

#### **ELECTION OF PERSON TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Ms. Pauliina Repo, Associate, acted as the person to confirm 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 published on the company's website and by a stock exchange release on 16 February 2021. 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 convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting 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 95 shareholders, representing a total of 103,200,457 shares and votes, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)). It was noted that the advance votes delivered to the company will be kept separately from the minutes.

6 §

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the company's annual report published on 18 February 2021, which includes the company's financial statements, the report of the Board of Directors and the auditor's report, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The financial statements were attached to the minutes ([Appendix 4](#)).

The responsible auditor of the company for the financial year 2020, Mr. Henrik Holmbom, confirmed the contents of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §

**ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that 103,200,341 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 103,200,341 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the financial statements 0 votes were cast. 116 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting adopted the financial statements for the financial year 1 January 2020 – 31 December 2020.

8 §

**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND DISTRIBUTION OF DIVIDEND AND AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DISTRIBUTION OF DIVIDEND**

It was noted that, on 31 December 2020, the parent company's distributable funds totaled EUR 543.1 million, of which EUR 26.0 million was profit for the financial year.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.13 per share (totaling approximately EUR 16.5 million with the current number of shares) be paid, and in addition that the Board of Directors be authorized to resolve in its discretion on the payment of dividend in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that 103,200,457 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 103,199,981 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 476 votes were cast, representing less than 0.01 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided the following in accordance with the proposal of the Board of Directors. Dividend of EUR 0.13 per share (totaling approximately EUR 16.5 million with the current number of shares) will be paid based on the balance sheet adopted for the financial year ended 31 December 2020. The dividend will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date of 29 March 2021. The dividend will be paid on 7 April 2021.

In addition, the Board of Directors is authorized to resolve in its discretion on the payment of dividend as follows:

The amount dividend to be paid based on the authorization shall not exceed EUR 0.13 per share. The authorization is valid until the opening of the next Annual General Meeting.

Unless the Board of Directors decides otherwise for a justified reason, the authorization will be used to pay dividend one time during the period of validity of the authorization. In this case the Board of Directors will make a separate resolution on the payment of dividend so that the dividend would preliminarily be paid by the end of November 2021. The company shall make separate announcement of such resolution and confirm the final record and payment dates in such announcement.

The dividend to be paid based on a resolution of the Board of Directors will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the dividend record date.

9 §

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2020 – 31 DECEMBER 2020**

It was recorded that 103,199,876 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 103,004,876 votes were cast, representing approximately 99.81 percent of the total votes cast, and against the discharge from liability 195,000 votes were cast, representing approximately 0.19 percent of the total votes cast. 116 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2020 – 31 December 2020.

10 §

**HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Remuneration Report 2020 of Terveystalo, which the company has published by a stock exchange release on 18 February 2021, which describes the implementation of the company's Remuneration Policy and presents the information on the remuneration of the company's governing bodies for the financial year 2020, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the approval of the Remuneration Report is advisory.

The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was recorded that 102,099,406 shares and votes, representing approximately 79.74 percent of all shares and votes in the company, participated in the voting. For the approval of the Remuneration Report 102,081,763 votes were cast, representing approximately 99.98 percent of the total votes cast, and against the approval of the Remuneration Report 17,643 votes were cast, representing approximately 0.02 percent of the total votes cast. 1,100,586 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results the General Meeting decided to approve the Remuneration Report 2020. It was recorded that no considerations were presented to the company regarding the Remuneration Report in the procedure concerning the General Meeting.

11 §

**CHANGING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that the Board of Directors had proposed to the Annual General Meeting that Terveystalo Remuneration Policy for Governing Bodies, as approved by the Annual General Meeting on 28 May 2020, be amended so that the maximum incentive opportunity of the President and CEO in the long-term incentives at the maximum level performance is increased.

Amendment to the Remuneration Policy: The incentive opportunity of the President and CEO in the long-term incentives at maximum level performance in the long-term incentive plans payable during the same year may not exceed 220% of annual base salary (previously: 120% of annual base salary).

The Remuneration Policy was attached to the minutes ([Appendix 8](#)).

It was noted that as participation in the Annual General Meeting has been possible only in advance, the amended Remuneration Policy, which the company has published by a stock exchange release on 18 February 2021 and made available on the company's website, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the Remuneration Policy is advisory.

It was recorded that 103,109,427 shares and votes, representing approximately 80.53 percent of all shares and votes in the company, participated in the voting. For the approval of the Remuneration Policy 97,706,643 votes were cast, representing approximately 94.76 percent of the total votes cast, and against the Remuneration Policy 5,402,784 votes were cast, representing approximately 5.24 percent of the total votes cast. 90,680 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results the General Meeting decided to support the amended Remuneration Policy. It was recorded that the company had not received any observations regarding the Remuneration Policy in accordance with the procedures of the General Meeting.

## **12 §**

### **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual remuneration of the Board members would be decided on in accordance with the proposal attached to the minutes ([Appendix 9](#)).

It was recorded that 103,200,357 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 103,199,741 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 616 votes were cast, representing less than 0.01 percent of the total votes cast. 0 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 following annual remuneration shall be paid to the members of the Board during the next term:

- Annual remuneration of the Chairman EUR 85,000
- Annual remuneration of the Vice-Chairman EUR 50,500
- Annual remuneration of the members EUR 40,250
- Annual remuneration of the Chairman of the Audit Committee EUR 50,500.

Additionally, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the following attendance fees shall be paid for each Board and Committee meeting: EUR 625 for members residing in Finland, EUR 1,300 for members residing elsewhere in Europe and EUR 2,600 for members residing outside of Europe. For Board and Committee meetings that are held by telephone or other electronic means, the attendance fee shall be EUR 625. Travel expenses shall be reimbursed in accordance with the company's travel policy.

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the annual remuneration of the Board shall be paid as a combination of company's shares and cash in such a manner that 40% of the annual remuneration is paid in shares in the possession of the company or, if this is not possible, in the company's shares purchased from the market, and 60% is paid in cash. The company will reimburse the transaction costs and capital transfer tax related to trading. Attendance fees shall be paid in cash.

### 13 §

#### 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 shall comprise a minimum of five (5) and a maximum of eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had, in accordance with the proposal attached to the minutes ([Appendix 9](#)), proposed to the General Meeting that the Board of Directors would comprise of seven (7) members.

It was recorded that 103,200,357 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 103,199,857 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 500 votes were cast, representing less than 0.01 percent of the total votes cast. 0 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 number of members of the Board of Directors shall be seven (7).

### 14 §

#### ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association the term of office of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that for a term of office expiring at the end of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes ([Appendix 9](#)).

It was noted that all candidates have given their consent to the position and the Nomination Board has assessed all candidates to be independent of the company. It was noted that Dag Andersson, Kari Kauniskangas, Åse Michelet and Kristian Pullola are also independent of major shareholders. It was noted that the Shareholders' Nomination Board had recommended that Mr. Kari Kauniskangas would be re-elected as the Chairman of the Board of Directors and Tomas Von Rettig as the Vice-Chairman of the Board of Directors.

It was recorded that 101,252,357 shares and votes, representing approximately 79.08 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 99,191,109 votes were cast, representing approximately 97.96 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 2,061,248 votes were cast, representing approximately 2.04 percent of the total votes cast. 1,948,000 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 for a term that ends at the end of the following Annual General Meeting, the following persons will be elected as members of the Board of Directors:

Dag Andersson  
Kari Kauniskangas  
Åse Aulie Michelet  
Niko Mokka  
Katri Viippola  
Tomas von Rettig, and  
Kristian Pullola.

## 15 §

### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had, based on the Audit Committee's recommendation, proposed to the General Meeting that the remuneration of the auditor to be elected would be paid in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 103,200,357 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 103,199,881 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 476 votes were cast, representing less than 0.01 percent of the total votes cast. 0 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 Board of Directors that auditor's fees be paid against an invoice approved by the company.

16 §

**ELECTION OF THE AUDITOR**

It was noted that according to the articles of association the company has one auditor. The term of the auditor shall expire at the closing of the Annual General Meeting following the election. The auditor shall be an audit firm.

It was noted that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed to the General Meeting that the auditor shall be elected for a term of office ending at the end of the next Annual General Meeting in accordance with the proposal attached to the minutes (Appendix 6).

It was noted that the proposed auditor had given its consent to the election.

It was recorded that 103,200,357 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 103,200,357 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast. 0 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 Board of Directors that KPMG Oy Ab, a firm of authorized public accountants, is re-elected as the auditor of the company for the term of office ending at the end of the next Annual General Meeting. It was recorded that KPMG Oy Ab has announced that Mr. Henrik Holmbom, APA, would act as the principal auditor.

17 §

**AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 103,200,241 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 103,065,231 votes were cast, representing approximately 99.87 percent of the total votes cast and approximately 99.87 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 135,010 votes were cast, representing approximately 0.13 percent of the total votes cast and approximately 0.13 percent of the shares represented at the meeting. 116 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 Board of Directors that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

## **18 §**

### **AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that 103,200,241 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 102,189,965 votes were cast, representing approximately 99.02 percent of the total votes cast and approximately 99.02 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 1,010,276 votes were cast, representing approximately 0.98 percent of the total votes cast and approximately 0.98 percent of the shares represented at the meeting. 116 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 Board of Directors that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows.

The number of shares to be issued shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

**19 §**

**RESOLUTION ON AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON DONATIONS FOR CHARITABLE PURPOSES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on donations for charitable purposes in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that 103,199,881 shares and votes, representing approximately 80.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 103,064,381 votes were cast, representing approximately 99.87 percent of the total votes cast, and against the proposal of the Board of Directors 135,500 votes were cast, representing approximately 0.13 percent of the total votes cast. 476 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes.

In addition, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the donation recipients, purposes of use and other terms of the donations.

The authorizations are effective until the end of the Annual General Meeting 2022 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

**20 §**

**CLOSING OF THE MEETING**

The Chairman 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 on 8 April 2021 at the latest.

The Chairman closed the meeting at 1.20 p.m.

Chairman of the General Meeting:

MANNE AIRAKSINEN

---

Manne Airaksinen

In fidem:

ELINA SAVIHARJU

---

Elina Saviharju

Minutes reviewed and approved:

PAULIINA REPO

---

Pauliina Repo

**Appendices**

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 7</u>	Remuneration report for governing bodies
<u>Appendix 8</u>	Remuneration policy for governing bodies
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board (stock exchange release 10 December 2020)