

ANNUAL GENERAL MEETING OF VERKKOKAUPPA.COM OYJ

Time: 24 March 2022 at 3:00 p.m. (EET)

Place: Sanomatalo, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland

Present: The Board of Directors of Verkkokauppa.com Oyj has resolved, pursuant to Section 2, Subsection 3 of the Act 375/2021, that the company's shareholders or their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through advance voting.

The shareholders set out in the list of votes ([Appendix 5](#)) adopted at the meeting were represented at the meeting.

The company's Chairperson of the Board of Directors Arja Talma, CEO Panu Porkka, Head of Legal Robert Tallberg and the Chairperson of the General Meeting Klaus Ilmonen along with technical meeting personnel were present at the General Meeting.

1. Opening of the meeting

The Chairperson of the Board of Directors Arja Talma opened the meeting.

2. Calling the meeting to order

It was noted that in deviation from the notice to the General Meeting, Attorney-at-law Klaus Ilmonen acted as the Chairperson of the General Meeting, as Attorney-at-law Sonja Siggberg was not able to act as the Chairperson due to weighty reasons. The Chairperson recorded the minutes of the meeting as well.

It was noted that the proposals of the Shareholders' Nomination Board and the Board of Directors to the General Meeting had been published by stock exchange releases on 17 February 2022 and 2 March 2022 as well as on the company's website in their entirety on 2 March 2022. No shareholder's counterproposals subject to voting had been made by the deadline on 8 March 2022. The shareholders have also been able to submit questions to the company's management.

The Chairperson noted that the company's shareholders or their proxy representatives have only been able to participate in the General Meeting through advance voting and thus voting has been cast on all agenda items. The Chairperson further noted that pursuant to the temporary legislation the proposals in all agenda items may have been opposed without having to submit a counterproposal.

It was additionally noted that the meeting was broadcast online via a webcast. Shareholders who have registered for the General Meeting and who are registered in the shareholders register of the company held by Euroclear Finland Oy on the record date of the General Meeting 14 March 2022, received a link and password to follow the meeting. Following the meeting via the webcast does not constitute participation in the General Meeting and shareholders are not registered in the number of shares and votes represented at the meeting.

A summary of the votes given through advance voting was enclosed to the minutes ([Appendix 2](#)).

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

The company's Head of Legal Robert Tallberg acted as the scrutinizer of the minutes and the supervisor of the counting of the votes in accordance with the notice to the General Meeting.

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 on 2 March 2022 as a stock exchange release and on the company's website.

It was noted that the notice of the General Meeting and the proposals made for the General Meeting had been available on the company's website as of 2 March 2022. The Annual Report, which includes the Annual Accounts, Report by the Board of Directors, the Auditor's Report and the Remuneration Report for governing bodies, had been available on the said website as of 2 March 2022. The notice of 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, the Finnish Companies Act and the Act 375/2021, which allows for temporary deviations from certain provisions of 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 14 March 2022, is registered in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the General Meeting.

A list of shareholders who had voted in advance during the advance voting period and who have the right to attend the meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 41 shareholders had participated in the advance voting representing 29,959,293 shares and votes.

The attendance status and the list of votes were enclosed to the minutes (Appendix 5).

6. Presentation of the Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the Year 2021

It was noted that since a shareholder or their proxy representative has only been able to attend the General Meeting through advance voting, the company's annual report for the year 2021 published by the company on 2 March 2022 which includes the company's annual accounts, the Report of the Board of Directors and the Auditor's Report, and which has been available on the company's website has been presented to the General Meeting.

The financial statement documents were enclosed to the minutes (Appendix 6).

7. Adoption of the Annual Accounts

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the adoption of the Annual Accounts 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the Annual Accounts 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting adopted the Annual Accounts, which includes the profit and loss account and the balance sheet for the financial period 1 January – 31 December 2021.

8. Resolution on the use of the profit shown on the balance sheet and distribution of funds and authorization of the Board of Directors to resolve on the distribution of funds

It was noted that the profit for the financial period was approximately EUR 15.1 million and that there is approximately EUR 35.1 million in distributable funds.

It was noted that the proposals of the Board of Directors regarding the payment of dividend and authorization of the Board of Directors to decide on the distribution of funds would be made in two separate decisions so that first the General Meeting resolves on the payment of dividend and after that on the authorization of the Board of Directors to decide on the distribution of funds.

8a. It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting resolves that a dividend of EUR 0.060 per share be paid for the 2021 financial period. According to proposal by the Board of Directors, the dividend will be paid to a shareholder who on the record date of the dividend payment, 28 March 2022, is registered in the company's shareholders' register held by Euroclear Finland Oy. According to the proposal by the Board of Directors, the dividend will be paid on 4 April 2022.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.060 per share in total be paid to the shareholders registered in the company's shareholders' register held by Euroclear Finland Oy on the on the record date of the dividend payment, 28 March 2022. The dividend shall be paid on 4 April 2022.

8b. It was noted that the Board of Directors had also proposed to the General Meeting that the General Meeting authorizes the Board of Directors, in addition to the resolution in item 8a, to further decide at its discretion on the distribution of dividends as follows:

The total amount of the dividend distribution based on this authorization shall not exceed EUR 0.186 per share. The authorization is valid until the opening of the next Annual General Meeting. The total aggregate dividend for the 2021 financial period in items 8a and 8b would thus be a maximum of EUR 0.246 per share.

Unless the Board of Directors decides otherwise or the possible changes in the rules and regulations of the Finnish book-entry system require otherwise, the authorization will be used to distribute dividend in three instalments during the period of validity of the authorization as follows:

- i. the first dividend instalment not exceeding EUR 0.061 per share with the payment date on 9 May 2022;
- ii. the second dividend instalment not exceeding EUR 0.062 per share with the payment date on 25 July 2022; and
- iii. the third dividend instalment not exceeding EUR 0.063 per share with the payment date on 7 November 2022.

The Board of Directors will make separate resolutions on the distribution of dividends based on this authorization and the company will separately publish announcements of such Board resolutions.

The dividend payment based on a resolution of the Board of Directors will be paid to a shareholder who on the record date of the dividend payment is registered in the company's shareholders' register held by Euroclear Finland Oy. The Board of Directors will decide on the record date in connection with each dividend payment decision.

It was noted that before the Board of Directors implements the resolution regarding distribution of dividend, the Board of Directors must, in accordance with the Finnish Companies Act, assess whether the company's solvency or financial position has changed after the General Meeting so that the requirements for dividend distribution in the Finnish Companies Act are no longer fulfilled. It is a prerequisite for the implementation of the resolution of the Board of Directors regarding distribution of dividend that the requirements in the Finnish Companies Act are fulfilled.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to authorize the Board of Directors to decide at its discretion on the distribution of dividends 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 noted that the discharge of the Board of Directors and CEO from liability for the 2021 financial period applies to the following persons:

Arja Talma, Chairperson of the Board of Directors,
Christoffer Häggblom, Vice Chairperson of the Board of Directors,
Robert Burén, member of the Board of Directors (until 25 March 2021),
Mikael Hagman, member of the Board of Directors (until 4 January 2021),
Mikko Kärkkäinen, member of the Board of Directors (from 25 March 2021),
Frida Ridderstolpe, member of the Board of Directors (from 25 March 2021),
Johan Ryding, member of the Board of Directors (from 25 March 2021),
Kai Seikku, member of the Board of Directors, and
Samuli Seppälä, member of the Board of Directors

and

Panu Porkka, CEO.

It was recorded that 13,890,569 shares and votes, representing approximately 30.82 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 13,890,569 votes were cast, representing 100 percent of the total votes cast, and against the discharge from liability 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the 2021 financial period.

10. Advisory resolution on the approval of the remuneration report

It was noted that the Board of Director's Remuneration Committee had proposed that the General Meeting approves the company's remuneration report.

It was noted that since a shareholder or their proxy representative has only been able to attend the General Meeting through advance voting, the remuneration report for the 2021 financial period published by the company on 2 March 2022 by way of a stock exchange release and which has been available on the company's website, has been presented to the General Meeting.

It was recorded that 28,719,114 shares and votes, representing approximately 63.73 percent of all shares and votes in the company, participated in the voting. For the approval of the remuneration report 28,719,114 votes were cast, representing 100 percent of the total votes cast, and against the approval of the remuneration report 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 1,240,179.

Based on the voting result, the General Meeting resolved to approve the presented remuneration report. The resolution was advisory.

The remuneration report was attached to the minutes ([Appendix 10](#)).

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the annual fees payable to the members of the Board of Directors to be elected at the General Meeting for the term of office ending at the close of the Annual General Meeting in 2023 are the following:

- EUR 70,000 for the Chairperson of the Board of Directors,
- EUR 55,000 for the Vice 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 2022. 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 will be paid fully in cash.

It was noted that the Shareholders' Nomination Board had proposed that the annual fees payable to the members of the committees of the Board of Directors for the term of office ending at the close of the Annual General Meeting in 2023 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
- EUR 4,000 for each member of the Remuneration Committee.

The fees of the committees would 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.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve 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 Board of Directors consists of seven (7) members.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the proposal by the Shareholders' Nomination Board and hence resolved that the Board of Directors consists of seven (7) members.

13. Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the following persons be re-elected as members of the Board of Directors for a term ending at the close of the Annual General Meeting 2023: Arja Talma, Christoffer Häggblom, Mikko Kärkkäinen, Frida Ridderstolpe, Johan Ryding, Kai Seikku and Samuli Seppälä.

It was recorded that 28,414,452 shares and votes, representing approximately 63.05 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 28,399,328 votes were cast, representing approximately 99.95 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 15,124 votes were cast, representing approximately 0.05 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 1,544,841.

Based on the voting result, the General Meeting resolved to approve the proposal by the Shareholders' Nomination Board and hence resolved to elect Arja Talma, Christoffer Häggblom, Mikko Kärkkäinen, Frida Ridderstolpe, Johan Ryding, Kai Seikku and Samuli Seppälä as members of the Board of Directors for a term ending at the close of the Annual General Meeting 2023.

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.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors' Audit Committee 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors' Audit Committee 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to accept the proposal by the Board of Directors' Audit Committee.

15. Election of auditor

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

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors' Audit Committee 29,959,293 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors' Audit Committee 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to accept the proposal by the Board of Directors' 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 General Meeting authorizes the Board of Directors to decide on the repurchase of a maximum of 4,506,513 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 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 decide 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 Board of Directors had proposed that the authorization be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2023. The

authorization revokes previous unused authorizations for the repurchase of the company's own shares.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 29,959,293 votes were cast and shares represented, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast and shares represented, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, 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. 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 General Meeting authorizes the Board of Directors to decide on a share issue by one or several decisions. A maximum of 4,506,513 shares may be issued on the basis of the authorization. The proposed maximum authorized number represents ten (10) per cent of the total number of the shares in the company. The Board of Directors may resolve to issue either new shares or transfer the treasury shares held by the company.

The Board of Directors decides 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 Board of Directors had proposed that the authorization be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2023. The authorization revokes previous unused share issue authorizations.

It was recorded that 29,959,293 shares and votes, representing approximately 66.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 29,959,293 votes were cast and shares represented, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast and shares represented, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on the issuance of shares.

18. 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 7 April 2022.

The Chairperson declared the General Meeting closed at 3:37 p.m. (EET).

(Signature page to follow)

Chairperson of the General Meeting:

KLAUS ILMONEN
Klaus Ilmonen

Minutes reviewed and confirmed by:

ROBERT TALLBERG
Robert Tallberg

APPENDICES

Appendix 2	Summary of the votes given through advance voting
Appendix 4	Notice of the General Meeting
Appendix 5	List of votes
Appendix 6	Annual Accounts, Report by the Board of Directors and Auditor's Report
Appendix10	Remuneration report