

MINUTES OF THE ANNUAL GENERAL MEETING

Aika	9 March 2022 at 1.00 p.m.
Paikka	Evli Bank Plc's headquarters at Aleksanterinkatu 19, FI-00100 Helsinki
Läsnä	<p>The board of directors of Evli Bank Plc has resolved under section 2(2) of Act 375/2021 (the 'temporary act') that shareholders and proxy representatives of shareholders can only participate in the general meeting by voting in advance and by asking questions in advance.</p> <p>Shareholders were represented by proxy as shown on the list of votes adopted at the meeting.</p> <p>Attorney Pauliina Tenhunen and Mari Etholén were present.</p>

1 Opening of the meeting

The chairperson of the meeting Pauliina Tenhunen opened the meeting.

2 Kokouksen järjestäytyminen

As stated in the notice convening the general meeting, the meeting was chaired by attorney Pauliina Tenhunen, who also prepared the minutes.

It was noted that the resolutions proposed by the Board of Directors to the general meeting were included in the notice convening the general meeting, which had been published by a stock exchange release on 10 February 2022 and been available on the Company website since said date.

The chairperson noted that as shareholders and proxy representatives of shareholders could only vote and submit counterproposals in advance, voting had been carried out on the main item of the agenda. A summary of the votes cast was attached to the minutes ([Appendix 1](#)). It was noted that no counterproposals to be put to a vote had been submitted by the shareholders to the Company by the due date.

The chairperson further noted that, in accordance with the temporary act, the shareholders had the right to present questions referred to in Chapter 5, Section 25 of the Limited Liability Companies Act in advance. No questions were presented by the shareholders to the Company by the due date.

The chairperson noted that it was not possible to participate in the meeting in person at the meeting venue and no real-time video link to the meeting venue had been provided. The Company's board of directors, CEO and other management were not present at the meeting venue.

3 Election of the person to scrutinise the minutes and person to supervise the counting of votes

As presented in the notice convening the general meeting, the general counsel of the Company, Mari Etholén, served as the person to scrutinise the minutes and supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the meeting had been convened with a notice of the general meeting, which was published by a stock exchange release on 10 February 2022 ([Appendix 2](#)), and that the notice convening the general meeting and the resolutions proposed by the Board of Directors to the General Meeting had been available to the shareholders on the Company website since said date.

It was noted that the general meeting had been convened in accordance with the requirements of the Limited Liability Companies Act, the temporary act and the articles of association, and was therefore legal.

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

The list provided by Euroclear Finland Ltd of shareholders who had voted in advance during the advance voting period either in person or through a proxy and who had the right to participate in the general meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act was presented.

It was recorded that a total of 43 shareholders representing 15,064,629 shares and 239,005,089 votes had participated in the advance voting.

The aggregate number of the Company shares is 9,616,272 class B shares and 14,493,148 unlisted class A shares. As at the record date of the meeting, the Company held a total of 251,983 class B treasury shares.

The chairperson noted that pursuant to the Limited Liability Companies Act, treasury shares do not carry a right to participate in the general meeting.

The list of participants and the list of votes represented at the meeting were attached to the minutes ([Appendix 3](#)).

6 Presentation of the financial statements, the Board of Directors' report and the auditor's report for the year 2021

It was noted that as the General Meeting could only be attended in advance, the Company's annual report published on 16 February 2022, which includes the Company's financial statements, the consolidated financial statements and the report of the Board of Directors as well as the Auditor's report and which are available on the Company's website, had been presented to the General Meeting.

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

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

7 Adoption of the financial statements, which also means the adoption of the consolidated financial statements

It was noted that that the Board of Directors had proposed to the General Meeting that the General Meeting adopts the financial statements from the financial year from 1 January 2021 to 31 December 2021.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,003,280 votes were cast to support the adoption of the financial statements, corresponding to 100 % of the votes cast, and no votes

were cast against the adoption of the financial statements. 1,809 shares and votes abstained.

Based on the result of voting, the General Meeting adopted the financial statements for the financial year ended 31 December 2021 in accordance with the Board of Directors' proposal.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the Board of Directors had proposed to the General Meeting that based on the balance sheet to be adopted for financial year 2021, a dividend of EUR 1.06 per share shall be paid from the distributable funds of the Company for the total amount of EUR 25,228,883.20, with the rest of the distributable funds being entered into the equity of the Company. The dividend shall be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend payment on 11 March 2022. The Board of Directors had proposed that the dividend be paid on 18 March 2022.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,004,867 votes were cast to support the Board of Directors' proposal, corresponding to 100% of the votes cast, and no votes were cast against the Board of Directors' proposal. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved that for the financial year 1 January 2021 to 31 December 2021, a dividend of EUR 1.06 per share will be paid, i.e. a total amount of EUR 25,228,883.20. The dividend shall be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend payment on 11 March 2022. The dividend will be paid on 18 March 2022.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was noted that the resolution regarding the discharge from liability for the financial year 2021 applies to all the persons having acted as members of the Board of Directors and the CEO during the financial year 2021.

It was recorded that 10,310,529 shares and 161,988,669 votes, corresponding to 42.77% of all the shares and 54.09 % of all the votes in the Company, participated in the voting. A total of 161,986,860 votes were cast to support granting the discharge from liability, corresponding to 100% of the votes cast, and no votes were cast against granting the discharge from liability. 1,809 shares and votes abstained.

It was recorded that persons having acted as members of the Board of Directors or the CEO during the financial year 2021 did not vote in this agenda item.

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

10 Remuneration report

It was noted that as the General Meeting could only be attended in advance, the Company's remuneration report for the governing bodies published by the Company by a stock exchange release and which also had been available on the Company's website, had been presented to the General Meeting.

The remuneration report for the governing bodies was attached to the minutes (Appendix 6).

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 238,921,340 votes were cast to support the approval of the remuneration report, corresponding to 99.97% of the votes cast, and a total of 83,527 votes were cast against the approval of the remuneration report, corresponding to 0.03% of the votes cast. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved to support the remuneration report. The resolution is advisory in accordance with the Limited Liability Companies Act.

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

It was noted that the Company's extraordinary general meeting held on 22 December 2021 resolved, conditionally to the execution of the merger of the Company and Fellow Finance Plc, on the remuneration to be paid to the members of the Board of Directors. The aforementioned remuneration shall enter into force as of the execution of the merger.

It was proposed that this Annual General Meeting shall resolve on the remuneration of the members of the Board of Directors for the period until the execution of the aforementioned merger. Shareholders who represent approximately 80 percent of the voting rights of the shares in the Company had proposed that the amount of the remuneration payable to the Members of the Board, the Chairmen of the Board Committees and the Chairman of the Board would remain unchanged. The amounts payable to Members of the Board would be EUR 5,000.00 per month, to the Chairmen of the Board Committees EUR 6,000.00 per month and to the Chairman of the Board of Directors EUR 7,500.00 per month.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,004,867 votes were cast to support the proposal, corresponding to 100% of the votes cast, and no votes were cast against the proposal. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved that the members of the Board of Directors elected for the period until the execution of the aforementioned merger shall be paid EUR 5,000.00 per month, the Chairmen of the Board Committees EUR 6,000.00 per month and the Chairman of the Board of Directors EUR 7,500.00 per month.

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

It was noted that the Company's extraordinary general meeting held on 22 December 2021 resolved, conditionally to the execution of the merger of the Com-

pany and Fellow Finance Plc, on the number of members of the Board of Directors. The number of members of the Board of Directors shall enter into force as of the execution of the merger.

It was proposed that this Annual General Meeting shall resolve on the number of members of the Board of Directors for the period, which begins at the closing of the Annual General Meeting and ends on the execution of the merger. Shareholders who represent approximately 80 percent of the voting rights of the shares in the Company proposed that a total of five (5) members be confirmed as the number of members in the Company's Board of Directors.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,004,867 votes were cast to support the proposal, corresponding to 100% of the votes cast, and no votes were cast against the proposal. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved that five (5) members be elected to the Board of Directors for the period until the execution of the aforementioned merger.

13 Election of the members of the Board of Directors

It was noted that the Company's extraordinary general meeting held on 22 December 2021 resolved, conditionally to the execution of the merger of the Company and Fellow Finance Plc, on the election of the members of the Board of Directors. The elected members of the Board of Directors shall start their duties as of the execution of the merger.

It was proposed that this Annual General Meeting shall elect members of the Board of Directors for the period, which begins at the closing of the Annual General Meeting and ends on the execution of the merger. Shareholders who represent approximately 80 percent of the voting rights of the shares in the Company proposed that the current members Henrik Andersin, Fredrik Hacklin, Sari Helander, Robert Ingman and Teuvo Salminen be re-elected as members of the Board of Directors.

It was noted that the said persons had given their consent to the duties.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 238,921,340 votes were cast to support the proposal, corresponding to 99.97% of the votes cast, and a total of 83,527 votes were cast against the proposal, corresponding to 0.03% of the votes cast. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved that Henrik Andersin, Fredrik Hacklin, Sari Helander, Robert Ingman and Teuvo Salminen be re-elected as members of the Board of Directors for the period until the execution of the abovementioned merger.

14 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the auditor's remuneration be paid according to a reasonable invoice approved by the Company.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,004,867 votes were cast to support the Board of Directors' proposal, corresponding to 100% of the votes cast, and no votes were cast against the Board of Directors' proposal. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved, in accordance with the proposal of the Board of Directors that the remuneration of the auditor will be paid according to a reasonable invoice approved by the Company.

15 Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the auditing firm PricewaterhouseCoopers Oy be elected as the Company's auditor. PricewaterhouseCoopers Oy has notified the Company that Authorized Public Accountant Jukka Paunonen, would be the principally responsible auditor.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,003,108 votes were cast to support the Board of Directors' proposal, corresponding to nearly 100% of the votes cast, and a total of 1,747 votes were cast against the Board of Directors' proposal. 234 shares and votes abstained.

Based on the result of voting, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that auditing firm PricewaterhouseCoopers Oy be elected as the Company's auditor and Authorised Public Accountant Jukka Paunonen shall act as the principally responsible auditor.

Resolutions conditional to the execution of the merger between the Company and Fellow Finance Plc

16 Authorizing the Board of Directors to decide on the purchase of the Company's own shares

It was noted that the extraordinary general meeting held on 22 December 2021 resolved, conditionally to the execution of merger between the Company and Fellow Finance Plc, to combine the class A shares and class B shares into one share class. The 20 votes conferred by class A shares are converted into one vote conferred by a share of the combined class so that after the combination of the share classes each share in the Company confers one (1) vote.

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to decide on the repurchase of the Company's shares (the combined share class) in one or more lots as follows:

The total number of own shares to be repurchased may be a maximum of 8,700,000 shares. The proposed number of shares represents approximately 10 percent of all the shares of the Company after the merger between the Company and Fellow Finance Plc has been executed and the directed share issue taking place in connection with the merger has been duly completed.

Based on the authorization, the Company's own shares may only be repurchased with unrestricted equity. The Company's own shares may be repurchased at the price formed in public trading or at the price otherwise formed on the market on the purchase day.

The Board of Directors will decide how the Company's own shares will be repurchased. The Company's own shares may be repurchased in other proportion than the shareholders' proportional shareholdings (private purchase).

The authorization will replace earlier unused authorizations to repurchase the Company's own shares. The authorization will be in force from the execution of the merger between the Company and Fellow Finance until the next Annual General Meeting but no later than until 30 June 2023.

The authorization is conditional to the execution of the merger of the Company and Fellow Finance Plc which was approved in the extraordinary general meeting held on 22 December 2021.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. The Board of Directors' proposal was supported by a total of 15,064,407 shares and a total of 239,004,867 votes, corresponding to 100% of the shares of both share classes represented at the meeting as well as all of the votes cast, and the Board of Directors' proposal was opposed by 0 shares and votes. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase of the Company's shares.

17

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

It was noted that the extraordinary general meeting held on 22 December 2021 resolved, conditionally to the execution of merger between the Company and Fellow Finance Plc, to combine the class A shares and class B shares into one share class. The 20 votes conferred by class A shares are converted into one vote conferred by a share of the combined class so that after the combination of the share classes each share in the Company confers one (1) vote.

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, section 1, of the Limited Liability Companies Act in one or more lots, with or without consideration.

Based on the authorization, the number of shares issued or transferred, including the shares received based on special rights, may total a maximum of 4,350,000 shares. The proposed number of shares represents approximately 5 percent of all the shares of the Company after the merger between the Company and Fellow Finance Plc has been executed and the directed share issue taking place in connection with the merger has been duly completed.

The authorization will entitle the Board of Directors to decide on all the terms and conditions related to the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription rights. The Board of Directors may decide to issue either new shares or any own shares in the possession of the Company.

The authorization will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights enti-

ting to shares. The authorization will be in force from the execution of the merger between the Company and Fellow Finance until the next Annual General Meeting but no later than until 30 June 2023.

The authorization is conditional to the execution of the merger of the Company and Fellow Finance Plc which was approved in the extraordinary general meeting held on 22 December 2021.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. The Board of Directors' proposal was supported by a total of 15,064,395 shares and 239,004,855 votes, corresponding to nearly 100% of the shares represented at the meeting and all of the votes cast, and the Board of Directors' proposal was opposed by 12 shares and votes. 222 shares and votes abstained.

Based on the result of voting, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, section 1, of the Limited Liability Companies Act in one or more lots, with or without consideration.

Resolution concerning Evli Plc, which are conditional to the execution of the partial demerger of the Company

18 Supplementation of the Board of Directors of Evli Plc

It was noted that the Company's extraordinary general meeting approved the composition for the Board of Directors of Evli Plc on 22 December 2021. Shareholders who represent approximately 80 percent of the voting rights of the shares in the Company proposed that the Board of Directors of Evli Plc shall be supplemented with one additional member so that the number of members of the Board of Directors shall be six (6). It is proposed that Antti Kuljukka shall be elected as the new member of the Board of Directors. The appointment is conditional to the execution of the partial demerger.

After the execution of the partial demerger, the Board of Directors of Evli Plc shall consist of Henrik Andersin, Fredrik Hacklin, Sari Helander, Robert Ingman, Antti Kuljukka and Teuvo Salminen.

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 239,004,865 votes were cast to support the Board of Directors' proposal, corresponding to nearly 100% of the votes cast, and a total of 2 votes were cast against the Board of Directors' proposal. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved, conditionally to the execution of the partial merger, to supplement the Board of Directors of Evli Plc so that the number of members of the Board of Directors shall be six (6) and Antti Kuljakka shall be elected as the new member of the Board of Directors.

19 The remuneration policy of Evli Plc

It was noted that the extraordinary general meeting held on 22 December 2021 resolved on the partial demerger of the Company. Evli Plc is established in connection with the execution of the demerger of the Company. The remuneration

policy of Evli Plc is proposed to be approved conditionally to the execution of the partial demerger. The resolution is advisory in accordance with the Limited Liability Companies Act.

It was noted that as the General Meeting could only be attended in advance, remuneration policy of Evli Plc published by the Company as a stock exchange release and which also has been available on the Company's website, had been presented to the General Meeting.

The remuneration policy of Evli Plc was attached to the minutes ([Appendix 7](#)).

It was recorded that 15,064,629 shares and 239,005,089 votes, corresponding to 62.48% of all the shares and 79.81% of all the votes in the Company, participated in the voting. A total of 238,921,340 votes were cast to support the approval of the remuneration policy, corresponding to 99.97% of the votes cast, and a total of 83,527 votes were cast against the approval of the remuneration policy, corresponding to 0.03% of the votes cast. 222 shares and votes abstained.

Based on the result of voting, the General Meeting resolved to support the remuneration policy of Evli Plc. The resolution is advisory in accordance with the Limited Liability Companies Act.

20 Closing of the meeting

The chairperson noted that all items on the agenda had been attended to and that the minutes of the General Meeting will be available on the Company website as of 23 March 2022 at the latest.

The chairperson closed the meeting at 1.30 p.m.

In fidem:

PAULIINA TENHUNEN
Pauliina Tenhunen, chairperson

Scrutinised and approved:

MARI ETHOLÉN
Mari Etholén, scrutinizer of the minutes

APPENDICES

Summary of the votes cast in advance ([Appendix 1](#))
Notice convening the Annual General Meeting ([Appendix 2](#))
List of participants and list of votes ([Appendix 3](#))
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Remuneration policy of Evli Plc ([Appendix 7](#))