



ANNUAL GENERAL MEETING OF EVLI BANK PLC ON MARCH 9, 2021 AT 10:00 A.M.

TIME: March 9, 2021 at 10.00 a.m.

PLACE: Aleksanterinkatu 19 A, 00100 Helsinki, Finland

PRESENT: The Board of Directors of Evli Bank Plc has resolved on the exceptional procedure for the meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020) approved by the Finnish Parliament on September 15, 2020, which entered into force on October 3, 2020 (the "Temporary Act"). According to the resolution, the company's 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 presenting questions in advance.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting ([Appendix 1](#)).

In addition, members of the Executive Group of the company Mari Etholén and Juho Mikola, the company's Communications Specialist Hanna Metsä, Accounting Manager Christina Wallenius, attorney at law Jyrki Tähtinen and lawyer Rickard Sandell, participated by remote communications.

1 OPENING OF THE MEETING

Authorized by the Board of Directors, Jyrki Tähtinen opened the meeting.

2 CALLING THE MEETING TO ORDER

Jyrki Tähtinen, attorney at law, was elected as the chairman of the meeting and he called Rickard Sandell as the secretary of the meeting.

The chairman of the meeting explained the procedures for discussing the matters on the meeting agenda.

In order to prevent the spread of COVID-19 pandemic, the company's board of directors has resolved on exceptional meeting procedures based on the Temporary Act. The company's 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 presenting questions in advance.

It was noted that by the deadline on February 12, 2021 at 4.00 p.m. no counterproposals by shareholders had been made. It has been possible to present questions to the company's management referred to in Chapter 5, Section 25 of the Finnish Companies Act until February 23,



2021. It was noted that no questions by shareholders had been delivered 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. It was 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](#)).

It was 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 annual 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 Finnish Companies Act and the Temporary Act, as well as the government bill thereto, 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 Ltd'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 PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Christina Wallenius was elected as the scrutinizer of the minutes and as the supervisor of counting of the votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the company's website and as a stock exchange release on February 9, 2021 and that the annual general meeting documents have been available on the company's website as of February 11, 2021, at the latest.

It was noted that no considerations had been presented to the company regarding the legality of the meeting in the procedure concerning the annual general meeting.

It was noted that the annual general meeting was duly convened in accordance with the articles of association, the Finnish 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

A list recording the shareholders who had voted in advance either in person or by an authorized proxy representative during the advance voting period, and who had the right to participate in the annual general meeting pursuant to the Finnish Companies Act, was presented. It was recorded that 37 shareholders, representing 13,159,565 shares and 206,905,149 votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE BOARD OF DIRECTORS' REPORT 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, which the company had published on February 11, 2021, including the company's financial statements, the consolidated financial statements, the report of the board of directors and the auditor's report, and which is 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 auditor's report was attached to the minutes ([Appendix 5](#)).

7 ADOPTION OF THE FINANCIAL STATEMENTS, WHICH MEANS ALSO THE ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS

It was noted, that the board of directors had proposed that the annual general meeting adopt the financial statements.

The board of director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,159,439 shares and 206,905,023 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented at this agenda item. For the adoption of the financial statements 206,903,955 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the adoption of the financial statements. 1,068 shares and votes abstained. In addition, 126 shares and votes refrained from voting.

Based on the voting results, the annual general meeting adopted the financial statements for the financial year ended December 31, 2020, in accordance with the proposal of the board of directors.

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 annual general meeting that the board be authorized to pay a dividend of a maximum of EUR 0.73 per series A and series B



share be based on the adopted balance sheet for 2020 and the remaining distributable assets be retained in equity. Dividend shall not be paid to treasury shares held by the company on the dividend record date. It was proposed that the annual general meeting would authorize the board of directors to decide on the payment of the dividend in one or more instalments at a time it deems best, taking into account the current authority recommendations. The dividend will be paid to shareholders who are entered in the shareholder register maintained by Euroclear Finland Oy on a record date determined separately by the board of directors. It was proposed that the authorization be valid until the beginning of the next annual general meeting.

The board of director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,159,565 shares and 206,905,149 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented at this agenda item. For the proposal of the board of directors 206,905,149 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal of the board of directors.

Based on the voting results, the annual general meeting resolved to authorize the Board of Directors to pay a dividend for the financial year January 1 – December 31, 2020. The maximum amount of the dividend is EUR 0.73 per series A and series B share in accordance with the proposal of the board of directors, and the remaining distributable assets be retained in equity. The annual general meeting resolved to authorize the board of directors to decide on the payment of the dividend in one or more instalments at a time it deems best, taking into account the current authority recommendations.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted, that the discharge from liability for the financial year 2020 concerns all persons who have acted as a member of the board of directors or as CEO during the financial year.

It was recorded that 5,190,580 shares and 81,193,012 votes, representing 21.53 percent of all shares and 26.88 percent of all votes in the company, were represented at this agenda item. For the discharge from liability 81,191,944 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the discharge from liability. 1,068 shares and votes abstained. In addition, 126 shares and votes refrained from voting.

Based on the voting result, the annual general meeting resolved to discharge from liability the persons who have served as members of the board of directors and as CEO from liability for the financial period 1 January 2020 – 31 December 2020.

10 CONSIDERATION 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 company's remuneration report published by a stock exchange release, which has



also been available on the company's website, is deemed to have been presented to the annual general meeting.

The remuneration report was attached to the minutes ([Appendix 7](#)).

It was recorded that 13,159,439 shares and 206,905,023 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented at this agenda item. For the remuneration report 206,873,485 votes were cast, representing 99.99 percent of the total votes cast, and 30,538 votes were cast against the remuneration report, representing 0.01 percent of the total votes cast. 1,000 shares and votes abstained. In addition, 126 shares and votes refrained from voting.

Based on the voting result, the annual general meeting resolved to support the presented remuneration report.

11 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that shareholders who represent almost 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 amount of the remuneration payable to members of the board would be EUR 5,000.00 per month, the amount of the remuneration payable to the chairmen of the board committees be EUR 6,000.00 per month and the amount of the remuneration payable to the chairman of the board of directors would be EUR 7,500.00 per month.

The shareholders' proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,072,779 shares and 205,510,251 votes, representing 54.22 percent of all shares and 68.04 percent of all votes in the company, were represented at this agenda item. For the proposal 205,510,251 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal. In addition, 86,786 shares and 1,394,898 votes refrained from voting.

Based on the voting result, the annual general meeting resolved that the amount of remuneration payable to members of the board would be EUR 5,000.00 per month, the amount of the remuneration payable to the chairmen of the board committees be EUR 6,000.00 per month and the amount of the remuneration payable to the chairman of the board of directors would be EUR 7,500.00 per month.

12 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that shareholders who represent almost 80 percent of the voting rights of the shares in the company had proposed that a total of five (5) members be confirmed as the number of members in the company's board.



The shareholders' proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,159,439 shares and 206,905,023 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented at this agenda item. For the proposal 206,904,023 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal. 1,000 shares and votes abstained. In addition, 126 shares and votes refrained from voting.

Based on the voting result, the annual general meeting resolved that the number of members of the board of directors shall be five (5).

13 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that shareholders who represent almost 80 percent of the voting rights of the shares in the company had proposed that the present 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 all candidates have given their consent to the election.

The shareholders' proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,159,439 shares and 206,905,023 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented in at this agenda item. For the proposal 206,874,485 votes were cast, representing 99.99 percent of the total votes cast, and 30,538 votes were cast against the proposal, representing 0.01 percent of the total votes cast. In addition, 126 shares and votes refrained from voting.

Based on the voting result, the annual general meeting resolved to elect Henrik Andersin, Fredrik Hacklin, Sari Helander, Robert Ingman and Teuvo Salminen as members of the board of directors for a term of office expiring at the end of the next annual general meeting.

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 remuneration of the auditor be paid against a reasonable invoice approved by the company.

The board of director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,158,439 shares and 206,904,023 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented at this agenda item. For the proposal of the board of directors 206,904,023 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal of the board of directors. In addition, 1,126 shares and votes refrained from voting.



Based on the voting result, the annual general meeting resolved, in accordance with the proposal of the board of directors, that the auditor would be remunerated as per reasonable invoice approved by the company.

15 ELECTION OF AUDITOR

It was noted that according to the company's articles of association, the company has one (1) ordinary auditor and one (1) deputy auditor, or alternatively, one (1) authorized audit firm as the auditor.

It was noted that the board of directors had proposed 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.

The board of director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,159,439 shares and 206,905,023 votes, representing 54.58 percent of all shares and 68.50 percent of all votes in the company, were represented at this agenda item. For the proposal of the board of directors 206,905,023 votes were cast, representing 100.00 percent of the total votes cast, and no votes were cast against the proposal of the board of directors. In addition, 126 shares and votes refrained from voting.

Based on the voting result, the annual general meeting resolved, in accordance with the proposal of the board of directors, that the auditing firm PricewaterhouseCoopers Oy be elected as auditor of the company. Jukka Paunonen, authorized public accountant, is the auditor in charge appointed by PricewaterhouseCoopers Oy.

16 AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the board of directors had proposed that the annual general meeting authorize the board of directors to decide on the repurchase of the company's own series A and series B shares in one or more lots as follows.

The total number of own series A shares to be repurchased may be a maximum of 1,463,526 shares, and the total number of own series B shares to be repurchased may be a maximum of 947,416 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice of the annual general meeting.

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 for series B shares 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. Financial instruments such as derivatives may be used in the purchasing. The company's own shares may be repurchased in other proportion than the shareholders' proportional shareholdings (private purchase). Shares may be repurchased through public trading at the prevailing market price formed for the B-shares in public trading on the Nasdaq Helsinki Oy on the date of repurchase.

The authorization will replace earlier unused authorizations to repurchase the company's own shares. The authorization will be in force until the next annual general meeting but no later than until June 30, 2022.

The board of director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,159,439 shares and 206,905,032 votes, representing 54.58 percent of all shares and 68.50 of all votes in the company, were represented at this agenda item. For the proposal of the board of directors 206,904,023 votes were cast, representing 100.00 percent of the total votes cast and no votes were cast against the proposal of the board of directors. 1,000 shares and votes abstained. In addition, 126 shares and votes refrained from voting.

Based on the voting result, the annual general meeting resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to resolve on the repurchase of the company's own 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 board of directors had proposed that the annual general meeting 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 Companies Act in one or more lots, for a fee or free of charge.

Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,410,942 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice of the annual general meeting. Of the above-mentioned total number, however, a maximum of 241,094 shares may be used as part of the company's share-based incentive schemes, representing approximately 1 percent of all the shares of the company on the date of the notice of the annual general meeting.

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 entitling to shares. The authorization is proposed to be in force until the end of the next annual general meeting but no longer than until June 30, 2022.

The board of director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 13,072,779 shares and 205,510,251 votes, representing 54.22 percent of all shares and 68.04 of all votes in the company, were represented at this agenda item. For the proposal of the board of directors 205,509,251 votes were cast, representing 100.00 percent of the total votes cast and no votes were cast against the proposal of the board of directors. 1,000 shares and votes abstained. In addition, 86,786 shares and 1,394,898 votes refrained from voting.

Based on the voting result, 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 in one or more lots, for a fee or free of charge.

18 ENDING THE MEETING

The chairman stated that all items on the agenda had been considered, that no other matters had been presented for consideration and that the minutes of the meeting would be available on the company's website as from March 23, 2021 at the latest.

The chairman closed the meeting at 10.12 a.m.



MINUTES
N:o 1/2021

Unofficial English Translation

EVLI PANKKI PLC
ANNUAL GENERAL MEETING
MARCH 9, 2021

Chairman of the Annual General Meeting:

Name: [Signature]
Jyrki Tähtinen

In Fidem

Name: [Signature]
Rickard Sandell

The Minutes scrutinized and approved:

Name: [Signature]
Christina Wallenius



Appendices:

Appendix 1	Attendance status and list of votes
Appendix 2	Summary of votes cast in the advance voting
Appendix 3	Notice to the Annual General Meeting
Appendix 4	Financial Statements
Appendix 5	Auditor's Report
Appendix 6	Proposals to the Annual General Meeting
Appendix 7	Remuneration Report for governing bodies