

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FERRATUM PLC 2020**

<b>Time</b>	30 June 2020 at 10:00 a.m. (EEST, Finnish time)
<b>Place</b>	The offices of Castrén & Snellman Attorneys Ltd, Eteläesplanadi 14, Helsinki, Finland
<b>Present</b>	<p>The board of directors of Ferratum Plc decided under section 2(3) of Act 290/2020 that shareholders and proxy representatives of shareholders can only participate in the General Meeting by voting in advance.</p> <p>Shareholders were represented by proxy as shown on the list of votes adopted at the meeting.</p> <p>In addition, Attorney Janne Lauha and Attorney Teresa Kauppila were present.</p>

### **1 Opening of the Meeting**

Attorney Janne Lauha opened the meeting.

### **2 Calling the Meeting to Order**

As proposed in the notice convening the General Meeting, Attorney Janne Lauha served as the chairperson of the General Meeting and also arranged the keeping of the minutes.

It was noted that the board of directors' proposals to the General Meeting had been published on the Company's website and as a stock exchange release on 5 June 2020. No counterproposals from shareholders to be put to a vote were received by the deadline of 11 June 2020.

The chairperson noted that shareholders or proxy representatives of shareholders could only participate in the General Meeting by voting in advance, and thus, voting had been carried out on all of the main items on the agenda. The chairperson further noted that, in accordance with the temporary act, it was possible to oppose the proposed resolutions in every item without a counterproposal. A summary of the votes cast in advance was attached to the minutes (Appendix 1).

### **3 Election of Persons to Scrutinise the Minutes and to Supervise the Counting of Votes**

As proposed in the notice convening the General Meeting, Attorney Teresa Kauppila served as the person to scrutinise the minutes and supervise the counting of votes.

### **4 Recording the Legality of the Meeting**

It was noted that, pursuant to Article 7 of the Company's Articles of Association, the notice convening a general meeting must be delivered as follows:

*The notice of the meeting of shareholders shall be served on the shareholders by publishing it on the Company's website or in some other documented manner no earlier than three (3) months and no later than three (3) weeks before the general meeting of*

*shareholders, and in any case no later than nine (9) days prior to the record date defined in the Finnish Limited Liability Companies Act.*

It was noted that pursuant to the Finnish Limited Liability Companies Act and Article 7 of the Articles of Association, the notice convening the meeting had to be published no earlier than 30 March 2020 and no later than 8 June 2020.

It was noted that, pursuant to the decision of the Company's Board of Directors, the notice convening the Annual General Meeting had been served on the shareholders by publishing it on the Company's website on 5 June 2020, from which date the notice had been available on the Company's website (Appendix 2). The notice convening the meeting had also been published as a stock exchange release on the same date.

It was noted that the decision proposals had been available for viewing as of 5 June 2020 and the annual report as of 26 March 2020 on the Company's website, and therefore, had been available for at least three weeks prior to the General Meeting as required by the Finnish Limited Liability Companies Act.

It was noted that the Annual General Meeting had been convened in accordance with the Finnish Limited Liability Companies Act, Act 290/2020, which temporarily deviates from some of the provisions of the Limited Liability Companies Act, and the Company's Articles of Association.

It was noted that the meeting was legal.

## **5 Recording the Attendance at the Meeting and Adoption of the List of Votes**

The list of shareholders who had voted in advance within the advance voting period either in person or through a proxy and who were entitled to participate in the General Meeting in accordance with chapter 5, sections 6 and 6 a of the Finnish Limited Liability Companies Act was presented.

It was recorded that a total of seven shareholders representing 13,740,560 shares and an equal number of votes had participated in advance voting. The list of participants and the list of votes represented at the meeting were attached to the minutes (Appendix 3).

## **6 Presentation of the Annual Accounts including the Consolidated Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the Year 2019**

It was noted that, because shareholders or proxy representatives of shareholders could only participate in the General Meeting by voting in advance, the Company's Annual Report published on 26 March 2020, which includes the Company's annual accounts including the consolidated annual accounts, and report of the Board of Directors as well as the Auditor's report and which had been available on the Company's website, were deemed to have been presented to the General Meeting.

It was noted that a pre-recorded address by the Company's CEO Jorma Jokela had been published on the Company's website on the date of the meeting.

The Annual Accounts documentation was attached to the minutes (Appendix 4).

## **7 Adoption of the Annual Accounts**

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the adoption of the annual accounts.

Based on the result of voting, the General Meeting adopted the annual accounts including the consolidated annual accounts for 2019.

## **8 Resolution on the Use of the Result Shown on the Balance Sheet and the Payment of Dividend**

It was noted that the result for the financial year 2019 of Ferratum Plc amounted to EUR 21,619,607. Unrestricted equity of the Company at the end of the financial year stood at EUR 69,321,994. The result for the financial year 2019 of Ferratum group amounted to EUR 23,648,402.

It was noted that the Board of Directors proposes to the Annual General Meeting that, for the financial year ended 31 December 2019, no dividends be distributed based on the balance sheet to be adopted for 2019 by a resolution of the General Meeting but that the Board of Directors be authorised to decide on the distribution of dividends at their discretion as follows:

Based on the authorisation, the Board of Directors could decide to distribute dividends from the Company's unrestricted equity in one or more tranches so that the amount of dividends to be distributed does not exceed a total of EUR 0.21 per share. Based on the authorisation, the Board of Directors would be entitled to decide on the amount of dividends within the limits of the above maximum amount, on the dividend record date, on the dividend payment date as well as for other measures required by the matter. The Company will publish each possible dividend distribution decision separately and in the same connection confirm the final record and payment dates.

The dividends to be possibly distributed based on the Board of Director's decision would be paid to shareholders who are registered in the Company's shareholders' register held by Euroclear Finland Oy on the dividend record date.

The authorisation would be in force until the start of the next Annual General Meeting.

It was noted that, as required under the Act 290/2020, the shareholders have had the right to demand minority dividend in the amount to be determined pursuant to chapter 13, section 7 of the Finnish Limited Liability Companies Act as an alternative to the Board of Directors' proposal. It was noted that in the advance voting one shareholder had made a demand to that effect. The shareholder in question held in total 1,507,324 shares, which corresponds to 6.99% of all the shares in the Company (of which own shares held by the Company have been deducted), and thus the demand did not reach the support required.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

## **9 Resolution on Discharging the Members of the Board of Directors and the CEO from Liability**

It was noted that the discharge from liability for the financial period 2019 concerned the following persons:

- Goutam N. Challagalla
- Michael A. Cusumano

- Erik Ferm
- Pieter van Groos
- Kati Hagros
- Jorma Jokela
- Lea Liigus
- Frederik Strange
- Juhani Vanhala
- Christopher Wang

It was recorded that 1,753,186 shares, corresponding to 8.13% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support grating discharge from liability. A total of 11,987,374 votes were not cast.

Based on the result of voting, the General Meeting resolved to discharge the above members of the Board of Directors and the CEO from liability for the 2019 financial period.

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#### **Consideration of the Remuneration Policy for Governing Bodies**

It was noted that, because shareholders or proxy representatives of shareholders could only participate in the General Meeting by voting in advance, the Remuneration Policy for Governing Bodies, which had been included with the notice convening the General Meeting and which had been available on the Company's website as of 5 June 2020, was deemed to have been presented to the General Meeting.

The remuneration policy was attached to the minutes (Appendix 5).

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. A total of 12,084,320 votes were cast to support the Remuneration Policy, corresponding to 87.95% of all of the votes cast, and 1,656,240 votes were cast against the Remuneration Policy, corresponding to 12.05% of the votes cast.

Based on the result of voting, the General Meeting resolved to support the presented Remuneration Policy for Governing Bodies. The resolution was advisory.

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#### **Resolution on the Remuneration of the Members of the Board of Directors**

It was noted that the Board of Directors had proposed on recommendation of the Remuneration Committee that the fees payable to the members of the Board of Directors be increased, and that each member of the Board of Directors be paid EUR 4,000 per month.

Furthermore, it was proposed that no remuneration will be paid to the members who are employees or Managing Directors of the Company or a subsidiary of the Company.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

**12 Resolution on the Remuneration of the Auditor**

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee that the Auditor be paid reasonable remuneration in accordance with the Auditor's invoice, which shall be approved by the Company.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

**13 Resolution on the Number of Members of the Board of Directors**

It was noted that the Board of Directors had proposed that the number of members of the Board of Directors be eight.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

**14 Election of the Members of the Board of Directors**

It was noted that the Board of Directors had proposed that Goutam Challagalla, Michael A. Cusumano, Jorma Jokela, Lea Liigus, Frederik Strange, Juhani Vanhala and Christopher Wang be re-elected as members and that Clemens Krause be elected as a new member, each one for a term ending at the end of the next Annual General Meeting.

The Chairman and the Vice Chairman will be elected by the Board of Directors from amongst its members.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

**15 Election of the Auditor**

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee that Authorised Public Accountants PricewaterhouseCoopers Oy be re-elected as the Auditor for a term ending at the end of the next Annual General Meeting.

PricewaterhouseCoopers Oy has notified that, should they be re-elected, authorised public accountant (KHT) Jukka Karinen will act as the auditor-in-charge.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

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#### **Authorisation to the Board of Directors to Decide on the Repurchase of Company's Own Shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting authorises the Board of Directors to decide to repurchase a maximum of 1,086,198 shares in the Company, which corresponds approximately to 5 per cent of all the shares in the Company.

By virtue of the authorisation, own shares may be repurchased by using the Company's unrestricted equity. Consequently, any repurchase will reduce the Company's funds available for distribution of profits.

Own shares may be repurchased through public trading on the Frankfurt Stock Exchange at the prevailing market price on the date of repurchase.

The authorisation entitles the Board of Directors to decide to repurchase shares also otherwise than in proportion to the shareholders' holding in the Company by way of a directed repurchase subject to the requirements set out in the Finnish Limited Liability Companies Act. The Board can use the authorisation in one or several tranches to all purposes decided by the Board of Directors.

The authorisation is proposed to be in force until the next Annual General Meeting, however, no longer than until 30 June 2021.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support the Board of Directors' proposal.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

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#### **Authorisation to the Board of Directors to Decide on the Issuance of Shares and Special Rights Entitling to Shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting authorises the Board of Directors to decide to issue a maximum of 3,258,594 shares, which corresponds approximately to 15 per cent of the Company's total amount of shares. The Board of Directors may issue either new shares or transfer existing shares held by the Company.

The authorisation also includes the right to issue special rights, in the meaning of chapter 10, section 1 of the Finnish Limited Liability Companies Act, which entitle to the Company's new shares or the Company's own shares held by the Company against consideration. Shares that may be subscribed for by virtue of the special rights entitling to shares are included in the aforesaid maximum number of shares.

The authorisation entitles the Board to decide on a directed share issue and issue of special rights in deviation from the pre-emptive rights of shareholders subject to the requirements set out in the Finnish Limited Liability Companies Act. The Board can use the authorisation in one or several tranches, and it may be used to all purposes decided by the Board of Directors, such as developing the Company's capital structure, financing or carrying out acquisitions or other arrangements, or as a part of the Company's incentive schemes.

The authorisation is proposed to be in force until the next Annual General Meeting, however, no longer than until 30 June 2021.

It was recorded that 13,740,560 shares, corresponding to 63.68% of all of the shares and votes in the Company, participated in the voting. A total of 12,084,320 votes were cast to support the Board of Directors' proposal, corresponding to 87.95% of all of the votes cast, and 1,656,240 votes were cast against the Board of Directors' proposal, corresponding to 12.05% of the votes cast.

Based on the result of voting, the General Meeting resolved to approve the Board of Directors' proposal.

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### **Closing of the Meeting**

The Chairman noted that all matters specified in the notice convening the Annual General Meeting had been dealt with.

The Chairman noted that the minutes of the meeting would be available on the Company's website [www.ferratumgroup.com](http://www.ferratumgroup.com) no later than within two weeks from the meeting, i.e. as of 14 July 2020 at the latest.

The Chairman noted that the meeting was closed at 10:20 a.m.

*[signature page to follow]*

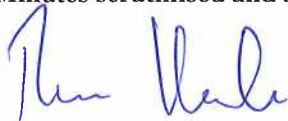
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Janne Lauha  
Chairman

Minutes scrutinised and approved:



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Teresa Kauppila

## APPENDICES

Appendix 1	Summary of votes cast in the advance voting
Appendix 2	Notice of the Annual General Meeting
Appendix 3	List of participants and list of votes
Appendix 4	Annual Accounts documentation
Appendix 5	Remuneration Policy for Governing Bodies