

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MULTITUDE SE 2023

Time	27 April 2023 at 10:00 a.m. (EEST / Finnish time)
Place	The offices of Castrén & Snellman Attorneys Ltd, Eteläesplanadi 14, Helsinki, Finland
Present	Shareholders were present at the meeting, in person or represented by a proxy, as set out in the list of votes adopted at the meeting (Appendix 1).

Juhani Vanhala, Lea Liigus, Members of the Board of Directors, and remotely through Teams-connection Kristiina Leppänen, a Member of the Board of Directors, Ari Tiukkanen, the proposed new Member of the Board of Directors and the Company's CEO Jorma Jokela. The Company's auditor represented by the auditor-in-charge, Jukka Karinen and the new auditor-in-charge Jukka Paunonen as well as Sylvi Kuikka and Tapio Helle, the Company's management were present at the meeting, and Lasse Mäkelä and the CFO Bernd Egger was remotely through Teams-connection. Meeting officials, Attorney Janne Lauha and Attorney Marika Sand Kirk were also present at the meeting as set out in the list of participants ([Appendix 2](#)).

1 Opening of the Meeting

Juhani Vanhala, a member of the Board of Directors, opened the meeting and welcomed those present.

2 Calling the Meeting to Order

Attorney Janne Lauha served as the Chairman of the meeting. The Chairman invited Attorney Marika Sand Kirk to act as the Secretary of the meeting.

The Chairman described the meeting arrangements. It was noted that the matters would be dealt with in the order they were presented in the agenda. It was noted that the meeting is held in English.

It was noted that shareholders registered in the shareholders' register of the Company on the record date of the General Meeting of Shareholders have had the opportunity to vote in advance on matters 7–18 on the agenda. Proposals for resolutions that have been subject to advance voting are considered to have been presented unchanged in the General Meeting pursuant to the Finnish Companies Act. It was noted that opposing and abstaining votes cast by the shareholders in the advance voting are recorded in the minutes in the relevant items of the agenda.

The summary of votes cast in the advance voting was enclosed to the minutes ([Appendix 3](#)).

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

Sylvi Kuikka was elected to scrutinise the minutes and to supervise the counting of votes.

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 a Shareholders' General Meeting 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 27 January 2023 and no later than 6 April 2023.

It was noted that, pursuant to the decision of the Company's Board of Directors, the notice convening the Annual General Meeting, including all proposals of the Board of Directors, has been served on the shareholders by publishing it on the Company's website on 30 March 2023 from which date the notice, including all proposals of the Board of Directors, had been available on the Company's website. The notice convening the meeting had also been published as a stock exchange release on the same date ([Appendix 4](#)).

It was noted that the Annual Report, which includes the Company's Annual Accounts and report of the Board of Directors as well as the Auditor's Report, the Corporate Governance Statement and the Remuneration Report had been available for viewing as of 30 March 2023 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 and the Company's Articles of Association.

It was noted that the meeting was legal.

Recording the Attendance at the Meeting and Adoption of the List of Votes

It was noted that shareholders who have duly registered for the General Meeting within the registration period, who are entitled to participate in the General Meeting pursuant to Chapter 5(6) and (6a) of the Limited Liability Companies Act and who have either voted in advance within the advance voting period or who attend the General Meeting at the meeting venue are deemed to be shareholders participating in the meeting.

The list of votes was presented, according to which seven (7) shareholders were present, either by advance voting or in person or represented by a legal representative or an authorised proxy at the meeting venue.

It was noted that at the beginning of the meeting, 13,008,394 shares and votes were represented in the meeting.

It was noted that five (5) shareholders, representing 12,931,592 shares and equal number of votes participated in the advance voting.

The total number of shares and votes in the Company is 21,723,960. Multitude SE holds 146,200 of its own shares as treasury shares. It was noted that the shares held by the Company do not entitle to participate in the General Meeting.

The list of participants and the list of votes at the beginning of the meeting were confirmed and enclosed to the minutes ([Appendix 1](#)). It was noted that the list of votes will be confirmed to correspond with the attendance at the beginning of any voting that may take place during the meeting.

A list of other persons present at the meeting as introduced in connection with item 2 was enclosed to the minutes ([Appendix 2](#)).

It was noted that the Company's shareholder register was available for viewing at the General Meeting.

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 2022

It was noted that the Annual Report, which includes the Company's Annual Accounts, the Consolidated Annual Accounts and report of the Board of Directors as well as the Auditor's Report for the year 2022, were available for viewing at the meeting. In addition, the Annual Report, which includes the aforesaid documents as well as the Auditor's Report for the year 2022, had been available for viewing and printing on the Company's website as of 30 March 2023. The Annual Accounts documentation was attached to the minutes ([Appendix 5](#)).

The Company's CEO, Jorma Jokela, gave his company update.

The Company's auditor-in-charge APA Jukka Karinen presented the auditor's report.

It was noted that the Company's Annual Accounts, the Consolidated Annual Accounts and report of the Board of Directors as well as the Auditor's Report for the year 2022 had been presented.

7 Adoption of the Annual Accounts

The General Meeting adopted the Annual Accounts for the financial year 2022.

8 Resolution on the Use of the Result Shown on the Balance Sheet and the Distribution of Dividend

It was noted that the result for the financial year 2022 of Multitude SE amounted to -10,019,716. The unrestricted equity of the Company at the end of the financial year stood at 50,124,658. The result for the financial year 2022 of Multitude Group amounted to 11,994,748.

The Board of Directors had proposed to the Annual General Meeting that, for the financial year that ended on 31 December 2022, a dividend of EUR 0.12 per share be distributed.

The dividend was proposed to be paid on 9 May 2023 to shareholders who are registered in the Company's shareholder register on the dividend record date of 2 May 2023.

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 year 2022 concerned the following persons:

- Frederik Strange, Chairman of the Board,

- Jorma Jokela, CEO and Vice Chairman of the Board,
- Goutam Challagalla, Board Member,
- Michael A. Cusumano, Board Member,
- Clemens Krause, Board Member, until 27 April 2022,
- Kristiina Leppänen, Board Member, as of 27 April 2022,
- Lea Liigus, Board Member,
- Jussi Mekkonen, Board Member, as of 27 April 2022, and
- Juhani Vanhala, Board Member.

The General Meeting resolved to discharge the above members of the Board of Directors and the CEO from liability for the financial year 2022.

It was recorded that the shareholders who voted in advance and who had a total of 12,158,342 shares and votes, had casted an empty vote, i.e., abstained, in this matter.

10 Consideration of the Remuneration Report for Governing Bodies

It was noted that the Company's Remuneration Report for Governing Bodies for the year 2022 had been published on 30 March 2023 and available on the Company's website as of its publication.

The Remuneration Report was attached to the minutes ([Appendix 6](#)).

The General Meeting resolved to approve the presented Remuneration Report. The resolution was advisory.

It was recorded that the shareholders who voted in advance and who had a total of 773,250 shares and votes, had voted against the proposal in this matter.

11 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 People and Culture Committee that the Chairman of the Board of Directors be paid EUR 8,000 per month, and the other members 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 CEOs of the Company or a subsidiary of the Company.

The General Meeting resolved to approve the Board of Directors' proposal.

It was recorded that the shareholders who voted in advance and who had a total of 773,250 shares and votes, had voted against the proposal in this matter.

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.

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 six.

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, Kristiina Leppänen and Lea Liigus be re-elected as members and that Ari Tiukkanen be elected as a new member, each one for a term ending at the end of the next Annual General Meeting.

It was noted that the Chairman and the Vice Chairman will be elected by the Board of Directors from amongst its members.

The General Meeting resolved to approve the Board of Directors' proposal.

It was recorded that the shareholders who voted in advance and who had a total of 769,550 shares and votes, had casted an empty vote, i.e., abstained, in this matter.

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 had notified that, should they be re-elected, authorised public accountant (KHT) Jukka Paunonen will act as the auditor-in-charge. It was recorded in the minutes that PricewaterhouseCoopers Oy had notified the Board of Directors of the new auditor-in-charge after the notice of the Annual General Meeting was published. In the notice of the Annual General Meeting was mentioned that as an auditor-in-charge would act the authorised public accountant (KHT) Jukka Karinen, as earlier informed by PricewaterhouseCoopers Oy.

The General Meeting resolved to approve the Board of Directors' proposal.

It was recorded that the shareholders who voted in advance and who had a total of 769,550 shares and votes, had casted an empty vote, i.e., abstained, in this matter.

16 Authorisation to the Board of Directors to Decide on the Repurchase and Acceptance as Pledge of the 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 2,172,396 shares in the Company, which corresponds approximately to 10 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.

The authorisation also includes the right to accept shares in the Company as pledge.

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 or accept shares as pledge also otherwise than in proportion to the shareholders' holding in the Company by way of a directed repurchase or directed acceptance as pledge 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 was proposed to be in force until the earliest of: (i) the end of the next Annual General Meeting, or (ii) until 30 June 2024.

The General Meeting resolved to approve the Board of Directors' proposal.

17 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 of Directors 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 of Directors 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 was proposed to be in force until the earliest of: (i) the end of the next Annual General Meeting, or (ii) until 30 June 2024

The General Meeting resolved to approve the Board of Directors' proposal.

It was recorded that the shareholders who voted in advance and who had a total of 773,250 shares and votes, had voted against the proposal in this matter.

18 Amendment of the Articles of Association

It was noted that the Board of Directors had proposed that the Annual General Meeting resolves to amend Article 7 of the Company's Articles of Association in order to enable that the Company's Shareholders' General Meetings can be held completely without a meeting venue as so-called remote meetings. In its amended form, said Article reads as follows (addition underlined):

7 Shareholders' General Meeting

The notice of a Shareholders' General Meeting 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.

To attend the general meeting of shareholders, a shareholder shall register with the Company for this purpose. Shareholders shall notify the Company of their attendance by the date indicated in the notice of the meeting; such a date may not be earlier than ten (10) days prior to the meeting.

The Shareholders' General Meeting may be held in Helsinki, Finland, or in Frankfurt am Main, State of Hesse, Germany. The Board of Directors may also decide that the meeting will be organised completely without a meeting venue so that the shareholders will exercise their power of decision during the meeting in full and in real time by the use of telecommunication connections and technical means (remote meeting).

In other respects, the Articles of Association were proposed to remain unchanged.

The General Meeting resolved to approve the Board of Directors' proposal.

It was recorded that the shareholders who voted in advance and who had a total of 773,250 shares and votes, had voted against the proposal in this matter.

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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 will be available on the Company's website at the address www.multitude.com no later than within two weeks from the meeting, i.e., no later than on 11 May 2023.

The Chairman noted that the meeting was closed at 10:48 a.m.

[signature page to follow]

In fidem

JANNE LAUHA

MARIKA SAND KIRK

Janne Lauha
Chairman

Marika Sand Kirk
Secretary

Minutes scrutinised and approved:

SYLVI KUIKKA

Sylvi Kuikka

APPENDICES

Appendix 1	List of participants and list of votes (shareholders)
Appendix 2	List of participants (others)
Appendix 3	Summary of votes cast in the advance voting
Appendix 4	Notice of the Annual General Meeting
Appendix 5	Annual Accounts documentation
Appendix 6	Remuneration Report for Company's Governing Bodies