

*Unofficial English translation of the original*

## **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF MULTITUDE SE 2021**

**Time** 16 September 2021 at 10:00 a.m. (Finnish time)

**Place** The offices of Castrén & Snellman Attorneys Ltd, Eteläesplanadi 14, Helsinki, Finland

**Present** The Board of Directors of Multitude SE (**Company**) had decided under section 2, subsection 3 of act 375/2021 (the temporary act) that shareholders and their proxy representatives can only participate in the general meeting and exercise shareholder rights by voting in advance and by presenting counterproposals and questions in advance.

Shareholders were represented as shown on the list of votes adopted at the meeting.

In addition, Attorney Janne Lauha and Attorney Teresa Kauppila were present.

### **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 Chairman of the General Meeting and also kept 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 25 August 2021. No counterproposals or questions from shareholders had been received by the deadlines set forth in the notice.

The Chairman 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 resolution items on the agenda. The Chairman 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 Person 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 16 June 2021 and no later than 26 August 2021.

It was noted that, pursuant to the decision of the Company's Board of Directors, the notice convening the Extraordinary General Meeting had been served on the shareholders by publishing it on the Company's website on 25 August 2021, 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 resolution proposals had been available for viewing as of 25 August 2021 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 Extraordinary General Meeting had been convened in accordance with the Finnish Limited Liability Companies Act, the temporary 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, according to the information provided by Euroclear Finland Oy, 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 23 shareholders representing 15,411,755 shares and an equal number of votes had participated in the advance voting. The list of participants and the list of votes represented at the meeting were attached to the minutes ([Appendix 3](#)).

## **6 Transfer of the Registered Office of the Company from Finland to Germany**

It was noted that the Extraordinary General Meeting of Multitude SE (at that time Ferratum Plc) has on 10 June 2021 decided to approve the Draft Terms of Conversion of Ferratum Plc into a European Company (SE) (**Terms of Conversion**) and a related report concerning the contemplated conversion of the Company from a Finnish public limited liability company (Plc) into a European public limited liability company (Societas Europaea, SE) (**Conversion**), decided on the Conversion in accordance with the Terms of Conversion and decided to amend the Articles of Association as set forth in the Terms of Conversion. The Conversion was registered in the Finnish Trade Register on 15 June 2021.

Pursuant to Article 8 paragraph 1 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (**SE Regulation**), the registered office of an SE may be transferred to another Member State in accordance with paragraphs 2 to 13 of said Article. Such a transfer shall not result in the winding up of the SE or in the creation of a new legal person.

It was noted that Multitude SE had on 9 July 2021 announced that the Board of Directors had decided to approve a transfer proposal for the transfer of the registered office of Multitude SE from Helsinki, Finland to Hamburg, Germany (**Transfer**) in accordance with the SE Regulation (**Transfer Proposal**) and a

related report (**Report**) explaining and justifying the legal and economic aspects of the Transfer and explaining the implications of the Transfer for the shareholders, creditors and employees.

The Transfer Proposal and the Report were enclosed to the minutes as Appendix (Appendices 4 and 5), and they had also been available on the Company's website.

It was noted that the Transfer Proposal had been registered in the Finnish Trade Register on 14 July 2021.

It was noted that the Board of Directors had proposed that the Extraordinary General Meeting decides to approve the Transfer Proposal (including, without limitation, the proposed new Articles of Association (**New Articles of Association**) which will replace the current Articles of Association of the Company upon the registration of Multitude SE with the commercial register (de: *Handelsregister*) of the local court (de: *Amtsgericht*) of Hamburg, Germany) and resolves on the Transfer in accordance with the Transfer Proposal.

It was noted that shareholders, who had voted against the Transfer in the General Meeting and whose shares were registered on their personal Finnish book-entry account on the record date of the meeting had the right to demand redemption of their shares as set forth in the Transfer Proposal by making a written demand to that effect.

It was recorded that no demands for redemption had been received.

It was recorded that 15,411,755 shares and votes, corresponding to 71.42% of all of the shares and votes in the Company, participated in the voting. A total of 15,411,755 votes and shares supported the Board of Directors' proposal, corresponding to 100.00% of all of the votes cast and shares represented in this item. No votes opposing the Board of Directors' proposal were cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of voting, the General Meeting resolved to approve the Transfer Proposal (including, without limitation, the New Articles of Association which will replace the current Articles Association of the Company upon the registration of Multitude SE with the commercial register (de: *Handelsregister*) of the local court (de: *Amtsgericht*) of Hamburg, Germany) and resolved on the Transfer in accordance with the Board of Directors' proposal.

#### **Transfer of Company Shares to German Central Securities Depository Clearstream Banking Aktiengesellschaft and Removal from the Book-Entry System Maintained by Euroclear Finland Oy**

It was noted that provided that the Extraordinary General Meeting approves the proposals of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany under item 6 above, the Board of Directors had proposed that the Extraordinary General Meeting decides to transfer the Company shares to the securities depository system maintained by the German central securities depository Clearstream Banking Aktiengesellschaft and, consequently, remove the Company shares from the book-entry securities depository system maintained by Euroclear Finland Oy.

Further, the Board of Directors had proposed that the above-mentioned transfer and removal enters into force on the date when the Company will be registered in the commercial register of the local court of Hamburg (i.e. on or about 31 December 2021), or on another date as decided by the Board of Directors.

It was noted that the Extraordinary General Meeting had approved the proposals of the Board of Directors in item 6 above.

It was recorded that 15,411,755 shares and votes, corresponding to 71.42% of all of the shares and votes in the Company, participated in the voting. A total of 15,411,755 votes and shares supported the Board of Directors' proposal, corresponding to 100.00% of all of the votes cast and shares represented in this item. No votes opposing the Board of Directors' proposal were cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of voting, the General Meeting resolved to transfer the company shares to German Central Securities Depository Clearstream Banking Aktiengesellschaft and, consequently, remove the Company shares from the book-entry securities depository system maintained by Euroclear Finland Oy as proposed by the Board of Directors.

## 8

### Authorised Capital

#### a. Authorised Capital 2021

It was noted that provided that the Extraordinary General Meeting approves the proposals of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany under item 6 above and subject to the condition precedent of the registration of the Company with the commercial register in Germany, the Board of Director had proposed that the Board of Directors will be authorised to increase the registered share capital of the Company until 30 June 2025 on one or several occasions by up to EUR 6,020,034 (in words: Euro six million twenty thousand thirty-four) by issuing up to 3,258,594 new registered non-par-value shares against contribution in cash and/or non-cash contributions (**Authorised Capital 2021**). The new shares must be offered to shareholders for subscription. The new shares can be underwritten by one or more banks or companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para 1 sentence 1 or para. 7 of the German Banking Act designated by the Board of Directors with the obligation to offer them to the shareholders for subscription.

The Board of Directors shall be authorised to exclude the shareholders' subscription right in the following cases

- i. to avoid fractional amounts (de: *Spitzenbeträge*);
- ii. in the case of capital increases against cash contributions, if the issue price of the new shares issued under exclusion of the subscription right pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act (de: *Aktiengesetz*, **AktG**) is not significantly lower than the stock exchange price of the shares of the same class and with the same rights already listed and the total proportionate amount of the share capital attributable to the new shares issued under exclusion of the subscription right pursuant to section 186 para. 3 sentence 4 AktG does not exceed 10% of the share capital existing at the time this authorisation becomes effective or – if lower – at the time this authorisation is exercised. Shares issued or sold in accordance with sections 71 para. 1 no. 8 sentence 5 and 186 para 3 sentence 4 AktG during the term of this authorisation until the time of its exercise shall be counted towards this limit of 10% of the share capital; shares issued or still to be issued by the Company on the basis of convertible bonds or bonds with warrants shall also be counted towards this limit, provided that the convertible bonds or bonds with warrants were issued during the term of this authorisation until the time of its exercise in accordance with sections 221 para 4 and 186 para. 3 sentence 4 AktG;

- iii. to the extent necessary to grant holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations issued or to be issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of votes and capital, subscription rights to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilment of the conversion or option obligations;
- iv. in case of an issue of shares against contributions in kind, in particular for the acquisition of companies, parts of companies or participations in companies; and
- v. to issue shares within the framework of share participation or other share-based programmes against cash and/or non-cash contributions to members of the Board of Directors of the Company, members of the representative body of a company affiliated with the Company or to employees of the Company or a company affiliated with the Company, whereby the employment relationship or executive body relationship with the Company or a company affiliated with the Company must exist at the time of the commitment to issue shares.

The Board of Directors shall be authorised to determine the further details of the capital increase and its implementation, in particular the content of the share rights and the terms and conditions of the share issue, including a profit participation deviating from Section 60 para. 2 AktG. The Board of Directors shall be authorised to amend the Articles of Association of the Company accordingly after full or partial utilisation or the timing of the authorised capital, in particular with regard to the amount of the share capital and the number of existing no-par value shares.

#### b. Amendment of the Articles of Association

It was noted that the Board of Directors had proposed that subject to the condition precedent of the registration of the Company with the commercial register in Germany, the New Articles of Association shall be amended to include the following new article 4 para. 4

*“The administrative board is authorised to increase the registered share capital of the Company until 30 June 2025 on one or several occasions by up to EUR 6,020,034 (in words: Euro six million twenty thousand thirty-four) by issuing up to 3,258,594 new registered non-par-value shares against contribution in cash and/or non-cash contributions (**“Authorised Capital 2021”**). The new shares must be offered to shareholders for subscription. The new shares can be underwritten by one or more banks or companies operating in accordance with section 53 para. 1 sentence 1 or section 53b para 1 sentence 1 or para. 7 of the German Banking Act designated by the administrative board with the obligation to offer them to the shareholders for subscription (indirect pre-emption rights).*

*The administrative board shall be authorised to exclude the shareholders’ subscription right in the following cases*

- i. to avoid fractional amounts (Spitzenbeträge);
- ii. in the case of capital increases against cash contributions, if the issue price of the new shares issued under exclusion of the subscription right pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act is not significantly lower than the stock exchange price of the shares of the same class and with the same rights already listed and the total proportionate amount of the share capital attributable to the new shares issued under exclusion of the subscription right

*pursuant to section 186 para. 3 sentence 4 AktG does not exceed 10% of the share capital existing at the time this authorisation becomes effective or – if lower – at the time this authorisation is exercised. Shares issued or sold in accordance with sections 71 para. 1 no. 8 sentence 5 and 186 para 3 sentence 4 AktG during the term of this authorisation until the time of its exercise shall be counted towards this limit of 10% of the share capital; shares issued or still to be issued by the Company on the basis of convertible bonds or bonds with warrants shall also be counted towards this limit, provided that the convertible bonds or bonds with warrants were issued during the term of this authorisation until the time of its exercise in accordance with sections 221 para 4 and 186 para. 3 sentence 4 AktG;*

- iii. *to the extent necessary to grant holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations issued or to be issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of votes and capital, subscription rights to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilment of the conversion or option obligations;*
- iv. *in case of an issue of shares against contributions in kind, in particular for the acquisition of companies, parts of companies or participations in companies; and*
- v. *to issue shares within the framework of share participation or other share-based programmes against cash and/or non-cash contributions to members of the administrative board of the Company, members of the representative body of a company affiliated with the Company or to employees of the Company or a company affiliated with the Company, whereby the employment relationship or executive body relationship with the Company or a company affiliated with the Company must exist at the time of the commitment to issue shares.”*

It was noted that the Extraordinary General Meeting had approved the proposal of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany in item 6 above.

It was recorded that 15,411,755 shares and votes, corresponding to 71.42% of all of the shares and votes in the Company, participated in the voting. A total of 15,411,755 votes and shares supported the Board of Directors’ proposal, corresponding to 100.00% of all of the votes cast and shares represented in this item. No votes opposing the Board of Directors’ proposal were cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of voting, the General Meeting resolved to authorise the Board of Directors to increase the registered share capital of the Company until 30 June 2025 on one or several occasions by up to EUR 6,020,034 (in words: Euro six million twenty thousand thirty-four) by issuing up to 3,258,594 new registered non-par-value shares against contribution in cash and/or non-cash contributions, and to amend the New Articles of Association, in each case as proposed by the Board of Directors.

It was noted that provided that the Extraordinary General Meeting approves the proposals of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany under item 6 above, the Board of Directors had proposed to clarify in the New Articles of Association that the German

version of the New Articles of Association shall prevail and to therefore include the following new article 19 to the New Articles of Association:

*"§ 19 Language*

*The English version is provided for information purposes only. In case of inconsistencies between the German version and the English translation, the German-language version of this articles of association shall prevail."*

It was noted that the Extraordinary General Meeting had approved the proposal of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany in item 6 above.

It was recorded that 15,411,755 shares and votes, corresponding to 71.42% of all of the shares and votes in the Company, participated in the voting. A total of 15,411,755 votes and shares supported the Board of Directors' proposal, corresponding to 100.00% of all of the votes cast and shares represented in this item. No votes opposing the Board of Directors' proposal were cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of voting, the General Meeting resolved to change the New Articles of Association as proposed by the Board of Directors.

**10 Appointment of the Auditor**

It was noted that provided that the Extraordinary General Meeting approves the proposals of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany under item 6 above and subject to the condition precedent of the registration of the Company with the commercial register in Germany on or before 31 December 2021, the Board of Directors had proposed – on recommendation of the Audit Committee – that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is elected as the auditor of the Company and Multitude group for the financial year 2021.

It was noted that for the avoidance of doubt, as set forth in the Report, the Company's current auditor PricewaterhouseCoopers Oy will audit the final accounts to be prepared after the Transfer.

It was noted that the Extraordinary General Meeting had approved the proposal of the Board of Directors on the transfer of the registered office of the Company from Finland to Germany in item 6 above.

It was recorded that 15,411,755 shares and votes, corresponding to 71.42% of all the shares and votes in the Company, participated in the voting. A total of 11,991,074 votes were cast to support the Board of Directors' proposal, corresponding to 77.80% of all of the votes cast, and 3,420,681 votes were cast against the Board of Directors' proposal corresponding to 22.2% of all of the votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of voting, the General Meeting resolved to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditor of the Company and Multitude group for the financial year 2021 as proposed by the Board of Directors.

**11 Closing of the Meeting**

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

The Chairman noted that the minutes of the meeting would be available on the Company's website [www.multitude.com](http://www.multitude.com) no later than within two weeks from the meeting, i.e. as of 30 September at the latest.

The Chairman noted that the meeting was closed at 10:30 a.m.

*[signature page to follow]*



In fidem,

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Janne Lauha  
Chairman

Minutes scrutinized and approved:

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Teresa Kauppila

## **APPENDICES**

Appendix 1	Summary of the votes cast in the advance voting
Appendix 2	Notice of the Extraordinary General Meeting
Appendix 3	List of participants and list of votes
Appendix 4	The Transfer Proposal
Appendix 5	The Report