

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MULTITUDE SE 2022**

<b>Time</b>	27 April 2022 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 Multitude SE had decided under section 2, subsection 2 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.</p> <p>Shareholders were represented 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 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 31 March 2022. No counterproposals or questions from shareholders had been received by the deadlines set forth in the notice convening the General Meeting.

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 resolution 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 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 27 January 2022 and no later than 6 April 2022.

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 31 March 2022, 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 by the Board of Directors, the Annual Report and the remuneration report had been available for viewing as of 31 March 2022 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, 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 prepared based on the shareholder register maintained by Euroclear Finland Oy and information provided by shareholders 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 five shareholders representing 13,091,426 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 2021**

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 31 March 2022, which includes the Company's 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 as of its publication, was 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 13,091,426 shares and votes, corresponding to 60.67 % 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. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of voting, the General Meeting adopted the Annual Accounts for 2021.

## **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 2021 of Multitude SE amounted to a loss of EUR 4.4 million. The unrestricted equity of the Company at the end of the financial year stood at EUR 45.4 million. The result for the financial year 2021 of Multitude Group amounted to a loss of EUR 2.6 million, including EUR 1.2 million profit from continuing operations and EUR 3.8 million loss from discontinued operations.

It was noted that the Board of Directors proposes to the Annual General Meeting that, for the financial year ended 31 December 2021, no dividend will be distributed.

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 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 2021 concerned the following persons:

- Goutam M. Challagalla
- Michael A. Cusumano
- Jorma Jokela
- Clemens Krause
- Lea Liigus
- Frederik Strange
- Juhani Vanhala and
- Christopher Wang (until 20 April 2021)

It was recorded that 1,100,082 shares and votes, corresponding to 5.10 % of all of the shares and votes in the Company, participated in the voting. All the votes cast were cast to support granting discharge from liability. The number of shares that cast no votes, i.e. abstained, was 0.

It was recorded that persons subject to the decision to grant discharge from liability were recused from decision-making in this item.

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 2021 financial period.

## **10 Consideration of the Remuneration Report 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 Report for the Company's Governing Bodies, which had been published on 31 March 2022 and available on the Company's website as of its publication, was deemed to have been presented to the General Meeting for an advisory approval.

The Remuneration Report for the Company's Governing Bodies was attached to the minutes ([Appendix 5](#)).

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % of all of the shares and votes in the Company, participated in the voting. A total of 11,995,044 votes were cast to support the Remuneration Report for the Company's Governing Bodies, corresponding to 91.63 % of the votes cast, and 1,096,382 votes were cast against the Remuneration Report for the Company's Governing Bodies corresponding to 8.37 % 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 approve the presented Remuneration Report for the Company's Governing Bodies. The resolution was advisory.

## **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 Remuneration Committee that the fees payable to the members of the Board of Directors remain the same, 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 CEOs of the Company or a subsidiary of the Company.

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 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 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 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 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 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 and Juhani Vanhala be re-elected as members and that Kristiina Leppänen and Jussi Mekkonen be elected as new members, 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 13,091,426 shares and votes, corresponding to 60.67 % of all of the shares and votes in the Company, participated in the voting. A total of 11,995,044 votes were cast to support the Board of Directors' proposal, corresponding to 91.63 % of the votes cast, and 1,096,382 votes were cast against the Board of Directors' proposal, corresponding to 8.37 % 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 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 13,091,426 shares and votes, corresponding to 60.67 % of all of the shares and votes in the Company, participated in the voting. A total of 11,995,044 votes were cast to support the Board of Directors' proposal, corresponding to 91.63 % of the votes cast, and 1,096,382 votes were cast against the Board of Directors' proposal, corresponding to 8.37 % 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 approve the Board of Directors' proposal.

**16 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 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.

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 earliest of: (i) the transfer of the registered office of Multitude SE from Helsinki, Finland to Hamburg, Germany in accordance with the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (SE Regulation), (ii) the end of the next Annual General Meeting, or (iii) until 30 June 2023.

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 Board of Directors' proposal.

### **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 is proposed to be in force until the earliest of: (i) the transfer of the registered office of Multitude SE from Helsinki, Finland to Hamburg, Germany in accordance with the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (SE Regulation), (ii) the end of the next Annual General Meeting, or (iii) until 30 June 2023.

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % of all of the shares and votes in the Company, participated in the voting. A total of 11,995,044 votes and shares supported the Board of Directors' proposal, corresponding to 91.63 % of the votes cast and shares represented in this item, and 1,096,382 votes and shares opposed the Board of Directors' proposal, corresponding to 8.37 % of the votes cast and shares represented in this item. 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 Board of Directors' proposal.

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

It was noted that the Board of Directors had proposed that the annual general meeting notes the update regarding the timing of the planned transfer of the Company's registered office from Finland to Germany, i.e., the planned relocation.

As announced on 9 December 2021, the Company's Board of Directors has resolved to postpone the relocation for a period currently expected to be up to a year. As a result of the postponement, the relocation is expected to take place at the latest on or about 31 December 2022.

The relocation will take place pursuant to a transfer proposal for the transfer of the registered office of Multitude SE from Helsinki, Finland to Hamburg, Germany in accordance with the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (**SE Regulation**) approved by the Company's board of directors on 9 July 2021 (**Transfer Proposal**). Concurrently, the board of directors approved a related report explaining and justifying the legal and economic aspects of the relocation and explaining the implications of the relocation for the shareholders, creditors and employees (**Report**).

In connection with the relocation, the shares in the Company will be transferred to the securities depository system maintained by the German central securities depository Clearstream Banking Aktiengesellschaft (**Clearstream**) and, consequently, removed from the book-entry securities depository system maintained by Euroclear Finland Oy.

The relocation as well as the transfer of the shares in the Company to Clearstream were approved by the Company's Extraordinary General Meeting on 16 September 2021. The Extraordinary General Meeting on 16 September 2021 also approved the Authorised Capital 2021 and an amendment to the new articles of association which will both become effective upon registration of the Company with the commercial register in Germany.

It was noted that the update had been given.

## **19                      Appointment of Auditor**

It was noted that subject to the condition precedent of the registration of the Company with the commercial register in Germany on or before 31 December 2022, 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 2022.

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 recorded that 13,091,426 shares and votes, corresponding to 60.67 % of all of the shares and votes in the Company, participated in the voting. A total of 11,995,044 votes were cast to support the Board of Directors' proposal, corresponding to 91.63 % of the votes cast, and 1,096,382 votes were cast against the Board of Directors' proposal, corresponding to 8.37 % 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 approve the Board of Directors' proposal.

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**Authorisation for the Acquisition of and Use of Treasury Shares pursuant to Article 5 of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (SE Regulation) in conjunction with Section 71 Para. 1 No. 8 German Stock Corporation Act, also subject to an Exclusion of the Subscription Right**

- a. It was noted that the Board of Directors had proposed that the Annual General Meeting authorises the Company pursuant to Article 5 of the SE Regulation in conjunction with section 71 para. 1 no. 8 German Stock Corporation Act (**AktG**), subject to the registration of the Company with the commercial register in Germany and for a period until 30 June 2025, to acquire shares of the Company, regardless of their class, in an extent of up to 10 per cent of the capital stock existing at the point in time of this authorisation becoming effective or – if this value is lower – of the capital stock existing at the point in time of the exercise of this authorisation. Together with any treasury shares that may have been acquired for other reasons and that are either held by the Company or have to be attributed to the Company under sections 71a et seqq. AktG, shares acquired based on this authorisation may at no time exceed 10 per cent of the Company's capital stock at such point in time. In each individual case, the acquisition is to be conducted, at the choice of the Board of Directors, (i) through the stock exchange or (ii) by means of a purchase offer addressed to all shareholders.

To the extent that the acquisition is conducted through the stock exchange, the purchase price per share (without ancillary acquisition costs) paid by the Company may not exceed or fall short of, by more than 10 per cent, the arithmetic mean of the auction closing prices of shares of the same class of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last three exchange trading days before the commitment to acquire.

To the extent that the acquisition is conducted through a purchase offer addressed to all shareholders, the purchase price per share (without ancillary acquisition costs) offered and paid by the Company may not exceed or fall short of, by more than 10 per cent, the arithmetic mean of the auction closing prices of shares of the same class of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last three exchange trading days before the date of the publication of the offer. In the event that a significant change in the share price occurs after the publication of the offer, the offer may be adjusted. In this case, the relevant reference period is the three exchange trading days before the date of the publication of the adjustment; the 10-per cent-limit for the exceeding or falling short is to be applied to this amount. In the event that the purchase offer is oversubscribed, the acquisition may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, for the avoidance of calculational fractions of shares, rounding may be applied. A preferential acceptance of small numbers of shares (up to 50 tendered shares per shareholder) may be provided for. The purchase offer may provide for additional requirements.

The authorisation may be exercised, in compliance with statutory requirements, for any legally permissible purpose, in particular in pursuit of one or several of the purposes specified in lit. b. below. No trading in treasury shares is permitted.

- b. It was noted that the Board of Directors is authorised to use treasury shares that were or are acquired on the basis of the authorisation in lit. a. above for all legally permissible purposes, in particular also for the following:
  - i. Disposal of shares of the Company (i) through the stock exchange or (ii) through an offer to all shareholders;
  - ii. Listing of shares of the Company on foreign stock exchanges on which they have not been admitted for trading so far. The initial price of these shares may not fall short, by more than 5 per cent, of the arithmetic mean of the auction closing prices of the already listed shares of the Company with the same features in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last 5 exchange trading days before the date of the stock exchange listing, not including ancillary acquisition costs;
  - iii. Transfer of shares of the Company to third parties against consideration in kind in the course of corporate mergers or for the acquisition (also indirectly) of companies, divisions of companies, operational activities, branches of activity, company interests or other assets;
  - iv. Disposal of shares of the Company in a manner other than through the stock exchange or by way of an offer to all shareholders, provided that the disposal is made against cash payment and at a price not significantly falling short of the stock market price of the already listed shares of the Company with the same features at the point in time of the disposal. This authorisation is limited to the disposal of shares representing, on aggregate, a pro-rata amount of no more than 10 per cent of the capital stock at the point in time of this authorisation becoming effective or – if that value is lower – at the point in time of the exercise of this authorisation. To this limit of 10 per cent of the capital stock such portion of the capital stock is to be credited which is (i) attributable to shares of the Company which during the term of this authorisation are issued or disposed of subject to an exclusion of the shareholders' subscription rights in application, directly or mutatis mutandis, of section 186 para. 3 sentence 4 AktG, and (ii) which is attributable to shares of the Company which are issued or have to be issued during the term of this authorisation to settle warrant or convertible bonds which themselves were issued subject to an exclusion of subscription rights in application, mutatis mutandis, of section 186 para 3 sentence 4 AktG;
  - v. Delivery of shares to the holders of warrant or convertible bonds of the Company or its group companies as defined in section 18 AktG in accordance with the warrant or convertible bond conditions; this shall also apply to the delivery of shares as a result of the exercise of subscription rights which in the case of a disposal of treasury shares by means of an offer to all shareholders or in the case of a capital increase with subscription rights may be granted to the holders of warrant or convertible bonds of the Company or its Group companies as defined in section 18 AktG, to the extent to which the holders of the warrant or convertible bonds would be entitled to a subscription right for shares of the Company upon exercise of the warrant or conversion right or fulfilment of the warrant or conversion obligation. On aggregate, the shares transferred as a result of this

authorisation may not represent a pro-rata amount of more than 10 per cent of the capital stock at the point in time of this authorisation becoming effective or – if this value is lower – at the point in time of the exercise of this authorisation, provided that the shares are used for the fulfilment of warrant or conversion rights or warrant or conversion obligations which were granted or created in application, *mutatis mutandis*, of section 186 para. 3 sentence 4 AktG. This limit of 10 per cent of the capital stock is to be diminished by such portion of the capital stock attributable to shares of the Company which during the term of this authorisation are issued or disposed of as treasury shares in application, directly or *mutatis mutandis*, of section 186 para. 3 sentence 4 AktG;

- vi. Implementation of a so-called scrip dividend, in the course of which shares of the Company are used (also in part or in the form of an option) for the fulfilment of the dividend entitlements of the shareholders;
- vii. Redemption of shares of the Company without a further resolution of the general meeting. The redemption may also be conducted without a capital reduction by increase of the pro-rata amount of the other no-par value shares in the capital stock of the Company. In this case, the Board of Directors is authorised to adjust the number of no-par value shares in the articles of association.

It was noted that all of the authorisations stated above for the acquisition and for the utilisation of treasury shares acquired as a result of this authorisation may be exercised in whole or in part, on one or more occasions, individually or jointly by the Company or its group companies as defined in section 18 AktG or for its or their account by third parties. In case of a utilisation of treasury shares pursuant to the authorisations in lit. i. (i), ii., iii., iv. and v., the subscription right of the shareholders is excluded. In case of utilisation of treasury shares pursuant to the authorisation in lit. i. (ii) by way of an offer to all shareholders, which is made in observance of the principle of equal treatment (Article 9 para. 1 lit. c (ii) of the SE regulation in conjunction with section 53a AktG), the Board of Directors is authorised to exclude the shareholders' subscription right for fractional amounts. In addition, the Board of Directors is authorised to exclude the subscription right in the case of a utilisation of treasury shares pursuant to the authorisation in lit. vi.

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 Board of Directors' proposal.

#### **Authorisation for the use of derivatives in the course of the acquisition of treasury shares as well as for the exclusion of the subscription and tendering right**

It was noted that by way of supplement to the authorisation for the acquisition of treasury shares pursuant to Article 5 of the SE Regulation in conjunction with section 71 para. 1 no. 8 AktG had been resolved under item 20 above, the Company is to be authorised to acquire treasury shares also by using derivatives and to enter into corresponding derivatives transactions.

It was noted that therefore, the Board of Directors had proposed that the following be resolved subject to the registration of the Company with the commercial register in Germany:

The acquisition of treasury shares pursuant to section 71 para. 1 no. 8 AktG within the scope of the authorisation pursuant to item 20 above may also be conducted using (i) options to be sold which oblige the Company to acquire shares of the Company upon exercise of the option (**Put Options**), (ii) options to be acquired which give the Company the right to acquire shares of the Company upon exercise of the option (**Call Options**), (iii) forward purchase contracts for shares of the Company for which there is a time lag of more than two exchange trading days between the conclusion of the respective purchase contract and the delivery of the acquired shares (**Forward Purchases**) or (iv) combinations of the instruments specified under (i) through (iii) (Put Options, Call Options, Forward Purchases, and combinations of the aforementioned instruments collectively referred to as **Derivatives**).

The Derivatives may be entered into only with one or more credit institution(s) which is/are independent from the Company and/or one or more 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 (*Gesetz über das Kreditwesen*). The Derivatives have to be structured in such manner that it is ensured that they are only fulfilled by delivery of shares which were previously acquired in observance of the principle of equal treatment (section 53a German Stock Corporation Act); for this purpose, it suffices if the acquisition of the shares is conducted through the stock exchange. The acquisition using Derivatives is limited to shares in an amount of no more than 5 % of the capital stock existing at the point in time of this authorisation taking effect or – if that value is lower – at the point in time of the exercise of this authorisation. In each case, the term of the individual Derivatives may not be more than 18 months, has to end no later than on 30 June 2025, and has to be designed in such manner that the acquisition of the shares using the Derivatives cannot occur after 30 June 2025.

The option premium received by the Company for Call Options and Put Options may not fall short significantly of the theoretical market value of the relevant options determined in accordance with generally accepted financial mathematical calculation methods. The purchase price per share payable upon exercise of Put Options or Call Options or upon falling due of the Forward Purchase may not exceed or fall short of, by more than 10 per cent, the arithmetic mean of the auction closing prices of shares of the same class of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last three exchange trading days before the conclusion of the relevant derivative transaction (in each case without ancillary acquisition costs, but taking into account the option premium received or, respectively, paid).

If treasury shares are acquired using Derivatives in accordance with the above provisions, any right of shareholders to enter into such Derivatives transactions with the Company and any right of shareholders to tender their shares shall be excluded.

With regard to the utilisation of treasury shares of the Company that were acquired using Derivatives the provisions stipulated in the resolution proposal regarding item 20 above apply.

It was recorded that 13,091,426 shares and votes, corresponding to 60.67 % 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. 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 Board of Directors' proposal.

**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.multitude.com](http://www.multitude.com) no later than within two weeks from the meeting, i.e. as of 13 May 2022 at the latest.

The Chairman noted that the meeting was closed at 10:15 a.m.

*[signature page to follow]*

In fidem

JANNE LAUHA

Janne Lauha  
Chairman

Minutes scrutinised and approved:

TERESA KAUPPILA

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 Report for Company's Governing Bodies