

Annual General Meeting of Bittium Corporation

Time: June 15, 2020 at 12.00 noon

Place: Bittium's headquarters at Ritaharjuntie 1, 90590 Oulu, Finland

Present: The Board of Directors of Bittium has by virtue of Section 2, Subsection 3 of the temporary legislative act 290/2020 to limit the spread of the Covid-19 pandemic approved by the Finnish Parliament on 24 April 2020 ("Temporary Act"), resolved that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

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

Present at the meeting were Chairman of the Board of Directors Mr. Erkki Veikkolainen (remote access), member of the Board of Directors Mr. Juha Putkiranta (remote access), candidate to the Board of Directors Mr. Veli-Pekka Paloranta (remote access), Chief Legal Officer Mr. Kari Jokela, Chairman of the General Meeting, attorney-at-law, Mr. Seppo Kymäläinen, person to confirm the minutes and to verify the counting of votes Mr. Juri Viitaniemi, and the responsible auditor appointed by the company's audit firm Mr. Jari Karppinen (remote access).

In addition, the representative of the company's annual general meeting registration and voting service provider Euroclear Finland Oy, Jarkko Heinonen was present via remote connection.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Erkki Veikkolainen opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Seppo Kymäläinen, attorney-at-law, acted as the Chairman of the Annual General Meeting in accordance with the notice to the Annual General Meeting and he called Mr. Kari Jokela, Chief Legal Officer, to act as secretary.

It was recorded that the Board of Directors' proposals and the proposals of the three largest shareholders of the company to the Annual General Meeting were published by a stock exchange release on May 15, 2020 as well as on the company's website on the same day.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the

General Meeting in accordance with Section 2, Subsection 3 of the Temporary Act so that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

It was recorded that by the deadline on May 19, 2020 at 12.00 noon (EEST) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by June 1, 2020 at 4.00 p.m. (EEST) and such questions have been answered on the company's website by June 4, 2020.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted in addition that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. Further, the Chairman noted that shareholders have had the right to demand minority dividend in agenda item 8. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes (Appendix 2).

The Chairman further noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the Annual General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not the same.

It was recorded that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was recorded that to the company's or Euroclear Finland Ltd's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Juri Viitaniemi, attorney-at-law, acted as the person to confirm the minutes and to supervise the counting of votes in accordance with the notice to the Annual General Meeting

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on May 14, 2020.

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

It was recorded that the Annual General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list recording the shareholders who had voted in advance either in person or by proxy, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 25 shareholders, representing 8,187,601 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes (Appendix 1).

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS, THE ANNUAL REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019

It was noted that as participation in the Annual General Meeting has been possible only in advance, the company's annual report, which the company had published on March 11, 2020, including the company's annual accounts, the consolidated annual accounts, the annual report of the Board of Directors and the auditor's report, and which is available on the company's website, is deemed to have been presented to the Annual General Meeting.

The annual accounts were attached to the minutes (Appendix 4).

Jari Karppinen, the company's auditor with principal responsibility for the financial year 2019, confirmed the content of the auditor's report.

The auditor's report was attached to the minutes (Appendix 5).

It was further noted that a report by the CEO Hannu Huttunen has been available on the company's website from May 29, 2020.

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

It was recorded that 8,089,389 shares and votes, representing approximately 22.66 percent of all shares and votes in the company, participated in the voting. For the adoption of the annual accounts 8,089,389 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the annual accounts 0 votes were cast,

representing approximately 0 percent of the total votes cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year 1 January 2019 – 31 December 2019.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE DISTRIBUTION OF DIVIDEND

It was recorded that according to the balance sheet of the parent company as at 31 December 2019, the distributable funds of the parent company were approximately EUR 116.8 million of which the profit for the financial year was approximately EUR 4.8 million.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that no dividend be distributed by the Annual General Meeting, and that instead, the Annual General Meeting would authorize the Board of Directors to decide at a later stage and in its discretion on dividend distribution not exceeding the aggregate maximum amount of EUR 3.6 million in one or several instalments, which corresponds to approximately EUR 0.10 per share with the current number of shares. The authorization would be effective until the beginning of the next Annual General Meeting, however, no longer than until June 30, 2021. The Company will publish the Board of Directors' possible decisions on dividend distribution, and simultaneously confirm the applicable record and payment dates for such dividend payments. Dividends paid on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

It was recorded that in accordance with the requirements of the Temporary Act the shareholders have as an alternative to the Board of Directors proposal had the right to demand minority dividend pursuant to Chapter 13, Section 7 of the Companies Act. The amount of minority dividend is 2,379,979.30 euros, which corresponds half of the profit of the financial year. It was recorded that shareholders who represent a total of 36,416 shares, representing approximately 0.10 percent of all shares in the company, have demanded minority dividend in accordance with the Temporary Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. It was recorded that a sufficient qualified minority had not demanded for the minority dividend.

It was recorded that 6,474,442 shares and votes, representing approximately 18.14 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 6,465,938 votes were cast, representing approximately 99.87 percent of the total votes cast, and against the proposal of the Board of Directors 8,504 votes were cast, representing approximately 0.13 percent of the total votes cast. 1,691,947 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting decided in accordance with the proposal of the Board of Directors that no dividend be distributed by the General Meeting and to authorize the Board of Directors to decide at a later stage and in its discretion on dividend distribution not exceeding the aggregate maximum amount of EUR 3.6 million in one or several instalments, which corresponds to approximately EUR 0.10 per share with the current number of shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until June 30, 2021. The Company will publish the Board of Directors' possible decisions on dividend distribution, and simultaneously confirm the applicable record and payment dates for such dividend payments. Dividends paid on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2019

It was recorded that 6,435,906 shares and votes, representing approximately 18.03 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 6,435,906 votes were cast, representing 100 percent of the total votes cast, and against the discharge from liability 0 votes were cast, representing approximately 0 percent of the total votes cast. 6,700 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2019 – 31 December 2019.

10 §

HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's remuneration policy published by a stock exchange release on March 11, 2020, which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

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

It was recorded that 8,071,654 shares and votes, representing approximately 22.61 percent of all shares and votes in the company, participated in the voting. For the remuneration policy 8,071,654 votes were cast, representing 100 percent of the total votes cast, and against the remuneration policy 0 votes were cast, representing approximately 0 percent of the total votes cast. 7,735 abstaining votes were recorded under this agenda item.

Based on the voting results, it was recorded, that the Annual General Meeting decided to support the presented remuneration policy. It was recorded that no considerations were presented to the company regarding the remuneration policy in the procedure concerning the general meeting.

11 §

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

It was recorded that the three largest shareholders of the company had proposed to the Annual General Meeting that a monthly remuneration be paid to the members of the Board of Directors to be elected for the term of office ending at the end of the next Annual General Meeting, as follows:

to the chairman of the Board of Directors EUR 3,150, and
to the other members of the Board of Directors EUR 1,800 each.

In accordance with the proposal, the members of the Board of Directors are entitled to compensation for attending Board meetings and Board Committee meetings as follows:

to the chairman of the Board of Directors EUR 875 for each Board meeting,
to the other members of the Board of Directors EUR 500 for each Board meeting,

the chairman of the Committee EUR 600 for each Board Committee meeting, and
other Committee members EUR 400 for each Board Committee meeting.

The above-mentioned shareholders had proposed to the Annual General Meeting that 50 percent of the total amount of the monthly remuneration of the members of the Board of Directors shall be paid at once as Bittium Corporation's shares acquired for the price formed in public trading, through share issue or, in special circumstances if share based remuneration cannot be paid for some reason, in money. The shares shall be acquired according to the share purchase program of the company. A member of the Board of Directors may not transfer the shares received as remuneration before his/her membership in the Board of Directors has ended.

Furthermore, the above-mentioned shareholders had proposed to the Annual General Meeting that the travel expenses of the members of the Board of Directors shall be compensated in accordance with the company's travel compensation policy.

The proposal of the three largest shareholders was attached to the minutes (Appendix 6).

It was recorded that 8,081,154 shares and votes, representing approximately 22.64 percent of all shares and votes in the company, participated in the voting. For the proposal of the shareholders 8,081,154 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the shareholders 0 votes were cast, representing approximately 0 percent of the total votes cast. 8,235 abstaining votes were recorded under this agenda item. Based on the voting result the Annual General Meeting decided that remuneration will be paid to the members of the Board of Directors to be elected in accordance with the proposal of the three largest shareholders.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the three largest shareholders of the company had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be six (6).

The proposal of the three largest shareholders was attached to the minutes (Appendix 6).

It was recorded that 8,089,389 shares and votes, representing approximately 22.66 percent of all shares and votes in the company, participated in the voting. For the proposal of the shareholders 8,080,885 votes were cast, representing approximately 99.89 percent of the total votes cast, and against the proposal of the shareholders 8,504 votes were cast, representing approximately 0.11 percent of the total votes cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting result the Annual General Meeting decided, in accordance with the proposal of the three largest shareholders, that the number of members of the Board of Directors shall be six (6).

13 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the three largest shareholders of the company had proposed to the Annual General Meeting that for a term of office expiring at the end of the next Annual General Meeting following the election, the following current Board members be re-elected:

Seppo Mäkinen,
Juha Putkiranta,
Erkki Veikkolainen,
Riitta Tiuraniemi, and
Pekka Kemppainen,

and that Veli-Pekka Paloranta be elected as a new member of the Board of Directors.

The proposal of the three largest shareholders was attached to the minutes (Appendix 6).

It was recorded that 8,081,154 shares and votes, representing approximately 22.64 percent of all shares and votes in the company, participated in the voting. For the proposal of the shareholders 8,081,154 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the shareholders 0 votes were cast, representing 0 percent of the total votes cast. 8,235 abstaining votes were recorded under this agenda item.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the three largest shareholders, to elect the following individuals as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting following the election:

Seppo Mäkinen,
Juha Putkiranta,
Erkki Veikkolainen,
Riitta Tiuraniemi,
Pekka Kemppainen, and
Veli-Pekka Paloranta

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that based on the proposal of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration to the auditor to be elected would be paid against the auditor's reasonable invoice.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 8,089,389 shares and votes, representing approximately 22.66 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,089,389 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor to be elected shall be paid against the auditor's reasonable invoice.

15 §

ELECTION OF AUDITOR

It was recorded that based on the proposal of the Audit Committee the Board of Directors had proposed to the Annual General Meeting that, for a term of office expiring at the end of the next Annual General Meeting, Ernst & Young Oy, authorized public accountants, be re-elected auditor of the company. Ernst & Young Oy has notified that Mr. Jari Karppinen, APA, will act as responsible auditor.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that the proposed auditor had given its consent to the election.

It was recorded that 8,089,389 shares and votes, representing approximately 22.66 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,087,389 votes were cast, representing approximately 99.98 percent of the total votes cast, and against the proposal of the Board of Directors 2,000 votes were cast, representing approximately 0.02 percent of the total votes cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that Ernst & Young Oy, authorized public accountants,

be re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. It was recorded that Ernst & Young Oy had notified that Mr. Jari Karppinen, APA, will act as responsible auditor.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows:

The amount of own shares to be repurchased shall not exceed 3,500,000 shares, which corresponds to approximately 9.81 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization cancels the authorization given by the General Meeting on April 10, 2019 to decide on the repurchase of the company's own shares.

The authorization is effective until June 30, 2021.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 8,089,389 shares and votes, representing approximately 22.66 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,087,389 votes were cast, representing approximately 99.98 percent of the total votes cast and approximately 99.98 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 2,000 votes were cast, representing approximately 0.02 percent of the total votes cast and approximately 0.02 percent of the shares represented at the meeting. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the company's own shares.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as

the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The amount of shares to be issued shall not exceed 3,500,000 shares, which corresponds to approximately 9.81 per cent of all of the shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on April 10, 2019 to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

The authorization is effective until June 30, 2021.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 8,089,389 shares and votes, representing approximately 22.66 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,082,689 votes were cast, representing approximately 99.92 percent of the total votes cast and approximately 99.92 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 6,700 votes were cast, representing approximately 0.08 percent of the total votes cast and approximately 0.08 percent of the shares represented at the meeting. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act.

18 §

DECISION MAKING ORDER

It was recorded that the resolutions made at the Annual General Meeting were in each agenda item based on the votes cast in the advance voting conducted by Euroclear Finland Ltd in accordance with the Temporary Act and recorded in the minutes.

19 §

CLOSING OF THE MEETING

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from June 29, 2020 at the latest.

The Chairman closed the meeting at 12.23 p.m.

[Signature page to follow]

Chairman of the General Meeting:

Seppo Kymäläinen

In fidem:

Kari Jokela

Minutes reviewed and approved:

Juri Viitaniemi

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in in the advance voting
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the Annual General Meeting by the Board of Directors and the three largest shareholders
<u>Appendix 7</u>	Remuneration Policy