

ANNUAL GENERAL MEETING OF BITTIUM CORPORATION

Time: April 10, 2024, at 1.00 p.m.

Place: University of Oulu, Saalastinsali, Pentti Kaiteran katu 1, 90570 Oulu

Present: Shareholders, proxy representatives and assistants were present or represented at the meeting in accordance with the list of votes adopted at the meeting (Appendix 1).

In addition, all members of the Board of Directors, the proposed new member to the Board of Directors, the company's CEO, a representative of the company's auditor, the representative of the audit firm proposed as the company's new auditor, members of the company's management, attorney-at-law Petri Morelius and technical personnel were present at the meeting.

**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. Petri Morelius, attorney-at-law, was elected the Chairman of the Annual General Meeting and he called Mr. Kari Jokela, Chief Legal Officer, to act as secretary.

The Chairman explained the procedures for proceeding with the matters on the agenda of the meeting.

It was noted that the meeting was held in Finnish.

It was noted that the financial statements documents, the notice to the General Meeting, the proposals of the Board of Directors and the three largest shareholders to the General Meeting, the company's remuneration policy for governing bodies, the company's remuneration report for governing bodies and other documents and information required by the Companies Act and the Securities Markets Act had been available to shareholders on the company's website for the period required by the Companies Act before the General Meeting. These documents were also available at the General Meeting.

The proposals of the Board of Directors and the three largest shareholders, included in the notice to the meeting, were attached to the minutes (Appendix 2).

It was noted that shareholders with a Finnish book-entry account had been able to vote in advance on certain items on the agenda of the General Meeting. Custodian banks representing registered shareholders had also been able to participate in advance voting on behalf of the shareholders they represented.

The Chairman explained the votes cast in the advance voting and noted that the proposed resolutions subject to the advance voting were considered to have been

presented without amendments at the General Meeting in accordance with the Finnish Companies Act.

A summary of the votes cast in advance provided by Euroclear Finland Ltd was attached to the minutes ([Appendix 3](#)).

With respect to the advance voting, the Chairman further noted that if a full counting of votes is not carried out in an agenda item, the number of abstaining or opposing votes cast in advance would be recorded in the minutes in connection with each agenda item. To the extent that the summary list includes opposing votes without a counterproposal in matters where it was not possible to oppose the proposal without an appropriate counterproposal, such votes would not be formally acknowledged, and they would not be recorded in the items of the minutes concerned.

It was noted that unless otherwise stated in connection with an agenda item and subject to the votes cast in advance, shareholders were presumed to support the proposals made to the General Meeting.

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

Ms. Heli Ketola and Mr. Tomi Sankala were elected to scrutinize the minutes and to supervise the counting of votes.

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 February 9, 2024.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act and that it was therefore legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 4](#)).

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

A list recording the attendance at beginning of the meeting and a list of votes were presented, according to which 84 shareholders were represented at the beginning of the meeting, either through advance voting, in person or by a legal representative or an authorized proxy representative, representing a total of 10,830,772 shares and votes, i.e., approximately 30 percent of all shares and votes in the company.

The list recording the attendance at the beginning of the meeting and the list of votes, including both the shareholders present at the meeting as well as the shareholders who had voted in advance, were attached to the minutes ([Appendix 1](#)).

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §
PRESENTATION OF THE FINANCIAL STATEMENTS, THE CONSOLIDATED
FINANCIAL STATEMENTS, THE REPORT BY THE BOARD OF DIRECTORS, AND THE
AUDITOR'S REPORT FOR THE YEAR 2023**

The company's CEO, Johan Westermarck, held the CEO's review and presented key items of the financial statements, consolidated financial statements and the report by the Board of Directors for the year 2023.

It was recorded that the financial statements had been available on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting and were also available at the meeting venue.

The financial statements were attached to the minutes (Appendix 5).

The company's principal auditor, Jari Karppinen, APA, presented the auditor's report as the representative of the company's auditor.

It was noted that the auditor's report had been presented to the General Meeting and it was attached to the minutes (Appendix 6).

**7 §
ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL
STATEMENTS**

The General Meeting adopted the financial statements and the consolidated financial statements for the financial year January 1, 2023 – December 31, 2023.

It was recorded that shareholders represented in the agenda item who had voted in advance, holding a total of 90,000 shares and votes, had opposed the adoption of the financial statements and consolidated financial statements, and shareholders holding a total of 34,012 shares and votes, had abstained from voting.

**8 §
RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND
THE DISTRIBUTION OF DIVIDEND**

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal attached to the minutes (Appendix 2), that a dividend of EUR 0.03 per share be paid based on the balance sheet adopted for the financial year ended December 31, 2023. The dividend will be paid to a shareholder who, on the record date for the dividend payment, April 12, 2024, is registered in the shareholders' register maintained by Euroclear Finland Ltd. The Board of Directors had proposed that the dividend payment date be April 19, 2024.

It was further noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal attached to the minutes (Appendix 2), that the Board of Directors would be authorized to decide, at its discretion, on the payment of an extraordinary dividend of EUR 0.03 per share, by 31 October 2024.

The General Meeting decided on the use of the profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 16,000 shares and votes, had opposed the proposal.

**9 §
RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER 2023**

It was noted that the discharge from liability applies to all persons who had served as a member of the Board of Directors or as CEOs during the financial year January 1 – December 31, 2023.

The General Meeting decided to discharge from liability the members of the Board of Directors or the CEOs during the financial period January 1 – December 31, 2023.

It was recorded that shareholders represented in the agenda item who had voted in advance, holding a total of 370,511 shares and votes, had opposed the discharge from liability, and shareholders holding a total of 30,818 shares and votes, had abstained from voting.

**10 §
HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that the company's remuneration policy had been available for review on the company's website as required by the Finnish Companies Act, in addition to which it was also available at the meeting venue.

It was noted that the General Meeting's resolution on the remuneration policy is advisory.

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

The General Meeting decided to approve the remuneration policy.

It was recorded that shareholders represented in the agenda item who had voted in advance, holding a total of 690,199 shares and votes, had opposed the approval of the remuneration report, and shareholders holding a total of 37,312 shares and votes, had abstained from voting.

**11 §
PRESENTATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was noted that the company's remuneration report for the financial year 2023, which describes the implementation of the company's remuneration policy and presents information on the remuneration of the CEO and the Board of Directors during the financial year 2023, had been available for review on the company's website as required by the Finnish Companies Act, in addition to which it was also available at the meeting venue.

It was noted that the General Meeting's resolution on the remuneration report is advisory.

The remuneration report was attached to the minutes (Appendix 8).

The General Meeting decided to approve the remuneration report.

It was recorded that shareholders represented in the agenda item who had voted in advance, holding a total of 681,822 shares and votes, had opposed the approval of the remuneration report, and shareholders holding a total of 27,370 shares and votes, had abstained from voting.

12 §

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

It was noted that the company's three largest shareholders had proposed to the General Meeting that the remuneration of the members of the Board of Directors to be elected be paid in accordance with the proposal attached to the minutes (Appendix 2).

The General Meeting decided, in accordance with the proposal of the three largest shareholders, that the following monthly remuneration be paid to the elected members of the Board of Directors for the term of office ending at the end of the next Annual General Meeting:

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

In addition, the members of the Board of Directors are entitled to a fee for attending Board meetings as follows:

Chairman of the Board EUR 875 per meeting,
and other members of the Board of Directors EUR 500 per meeting.

In addition, the members of the Board of Directors are entitled to a fee for attending the meetings of the Board committees as follows:

the Chairman of the Committee EUR 600 per meeting,
and the other members of the Committee EUR 400 per meeting.

Of the total monthly remuneration of the members of the Board of Directors 50 percent will be paid in a single instalment in Bittium Corporation's shares to be purchased at a price formed in public trading or through a share issue or in special circumstances, if for some reason the remuneration cannot be paid in shares, entirely in cash. The shares will be acquired in accordance with a purchase program prepared by the company. A member of the Board of Directors may not transfer shares received as remuneration until his or her membership in the Board of Directors has ended. The travel expenses of the members of the Board of Directors will be compensated in accordance with the company's travel policy.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 308,511 shares and votes, had opposed the proposal, and shareholders holding a total of 22,912 shares and votes had abstained from voting.

**13 §
RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted 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 should be six (6), in accordance with the proposal attached to the minutes (Appendix 2).

The General Meeting resolved, in accordance with the proposal of the three largest shareholders, to confirm the number of members of the Board of Directors to be six (6).

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 376,323 shares and votes, had abstained from voting.

**14 §
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the three largest shareholders of the company had proposed to the General Meeting that the members of the Board of Directors be elected in accordance with the proposal attached to the minutes (Appendix 2).

It was noted that all candidates had given their consent to the election.

The General Meeting resolved, in accordance with the proposal of the three largest shareholders, that the following persons be re-elected as the members of the Board of Directors for the term of office ending at the end of the next Annual General Meeting:

Erkki Veikkolainen,
Riitta Tiuraniemi,
Veli-Pekka Paloranta,
Petri Toljamo and
Pekka Kemppainen

and Mr. Raimo Jyväsjärvi be elected as a new member of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 296,800 shares and votes, had abstained from voting.

**15 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal attached to the minutes (Appendix 2), that the remuneration of the auditor to be elected be paid according to the auditor's reasonable invoice.

The 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.

**16 §
ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal attached to the minutes (Appendix 2), that the accounting firm PricewaterhouseCoopers Oy be elected auditor of the company for the term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified that Mr. Sami Posti, APA, would act as responsible auditor.

The General Meeting decided in accordance with the proposal of the Board of Directors to elect PricewaterhouseCoopers Oy as the auditor of the company.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 34,000 shares and votes, had abstained from voting.

**17 §
RESOLUTION ON THE REMUNERATION FOR THE ASSURER OF THE CORPORATE SUSTAINABILITY REPORTING**

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal attached to the minutes (Appendix 2), that the remuneration of the assurer of the Corporate Sustainability Reporting to be elected be paid according to the assurance firm's invoice approved by the company.

The General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the assurer of the Corporate Sustainability Reporting to be elected shall be paid against the assurance firm's invoice approved by the company.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 23,011 shares and votes, had opposed the proposal, and shareholders holding a total of 198,800 shares and votes had abstained from voting.

**18 §
ELECTION OF THE ASSURER FOR THE CORPORATE SUSTAINABILITY REPORTING**

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal attached to the minutes (Appendix 2), that the audit firm PricewaterhouseCoopers Oy be elected as the assurer of the Corporate Sustainability Reporting for a term ending at the end of the next Annual General Meeting following the election. PricewaterhouseCoopers Oy has announced that APA Tiina Puukkoniemi would act as the principal assurer if PricewaterhouseCoopers Oy is elected as the assurance firm.

The General Meeting decided in accordance with the proposal of the Board of Directors to elect PricewaterhouseCoopers Oy as the assurer of the Corporate Sustainability Reporting.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 216,511 shares and votes, had abstained from voting.

19 §

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

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal attached to the minutes (Appendix 2), that the Board of Directors be authorized to resolve the repurchase of the company's own shares.

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on the repurchase of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 3,500,000 shares, which corresponds to 9.80 per cent of the shares in the company. Based on the authorization, the company's own shares may only be repurchased with unrestricted equity. The company's own shares may 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 the shares will be repurchased. Among other things, derivatives may be used in the acquisition. Own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization revokes the authorization given by the Annual General Meeting on April 12, 2023, to decide on the repurchase of the company's own shares. The authorization is valid until June 30, 2025.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 222,012 shares and votes, had opposed the proposal.

20 §

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 noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal attached to the minutes (Appendix 2), that the Board of Directors be authorized to resolve on the issuance of shares as well as special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act.

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on the issuance of shares as well as special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act, as follows:

The number of shares to be issued based on the authorization shall not exceed 3,500,000 shares in total, which corresponds to 9.80 per cent of the shares in the

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

The authorization revokes the authorization given by the Annual General Meeting on April 12, 2023, to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorization is valid until June 30, 2025.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 268,182 shares and votes, had opposed the proposal.

**21 §
AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal attached to the minutes (Appendix 2), that Article 7 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so called remote meeting and, that the general meeting can be held not only at the company's domicile but also in Helsinki, Espoo or Vantaa.

The General Meeting decided in accordance with the proposal of the Board of Directors that Article 7 of the Articles of Association be amended.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 54,959 shares and votes, had opposed the proposal, and shareholders holding a total of 16,000 shares and votes had abstained from voting.

**22 §
DECISION MAKING ORDER**

It was noted that the resolutions adopted were supported by all shareholders present at the General Meeting, unless otherwise stated in the minutes or indicated by the votes cast in advance.

**23 §
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 on April 24, 2024, at the latest.

The Chairman closed the meeting at 2.13 p.m.

[signatures on the next page]

Chairman of the General Meeting:

PETRI MORELIUS
Petri Morelius

Secretary of the General Meeting:

KARI JOKELA
Kari Jokela

Minutes reviewed and approved:

HELI KETOLA
Heli Ketola

TOMI SANKALA
Tomi Sankala

APPENDICES

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| <u>Appendix 1</u> | Attendance status and list of votes |
| <u>Appendix 2</u> | Proposals of the Board of Directors and the three largest shareholders |
| <u>Appendix 3</u> | Summary of votes cast in the advance |
| <u>Appendix 4</u> | Notice to the Annual General Meeting |
| <u>Appendix 5</u> | Financial Statements for the year 2023 |
| <u>Appendix 6</u> | Auditor's report for the year 2023 |
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