

ANNUAL GENERAL MEETING OF BITTIUM CORPORATION

Time: April 6, 2022 at 1.00 pm

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 375/2021 to limit the spread of the Covid-19 pandemic ("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), members of the Board of Directors Petri Toljamo and Riitta Tiuraniemi (remote access), Chief Legal Officer Mr. Kari Jokela, Chairman of the General Meeting, attorney-at-law, Mr. Seppo Kymäläinen, person elected to confirm the minutes and to verify the counting of votes Ms. Amanda Näsi, 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, Paula Määttä 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 proposals of the three largest shareholders of the company to the Annual General Meeting and the proposals of the Board of Directors had been included in the meeting notice published on February 10, 2022, and they were also published 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 March 21, 2022 at 12.00 noon 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 March 25, 2022 at 10.00 a.m. It was recorded that by the deadline no questions had been submitted to the company.

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. 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 THE PERSON TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Ms. Amanda Näsi, legal counsel, 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 February 10, 2022.

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, which included the proposals of the Board of Directors and the three largest shareholders, 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 103 shareholders, representing 10,047,516 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 2021**

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 16, 2022, 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 2021, 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 March 22, 2022.

**7 §
ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that 9,304,493 shares and votes, representing approximately 26.06 percent of all shares and votes in the company, participated in the voting. For the adoption of the annual accounts 8,794,327 votes were cast, representing approximately 94.52 percent of the total votes cast, and against the adoption of the annual accounts 510,166 votes were cast, representing approximately 5.48 percent of the total votes cast. 137,851 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting adopted the annual accounts and the consolidated annual accounts for the financial year January 1, 2021 – December 31, 2021.

8 §

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

It was recorded that according to the balance sheet of the parent company as at December 31, 2021, the distributable funds of the parent company were approximately EUR 117,996,832.83 of which the profit for the financial year was approximately EUR 127,479.11.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting resolve to pay EUR 0.04 per share as dividend based on the balance sheet to be adopted for the financial period January 1, 2021 - December 31, 2021. The proposed dividend exceeds the amount of a minority dividend, which would be approximately EUR 63 739,56, i.e. approximately EUR 0.0018 per share. The proposal of the Board of Directors was attached to the minutes (Appendix 6).

It was recorded that 9,856,001 shares and votes, representing approximately 27.61 percent of all shares and votes in the company, participated in the voting. In the said vote, 9,736,050 votes were cast for the proposal of the Board of Directors, representing approximately 98.78 percent of the total votes cast, and against the proposal of the Board of Directors 119,951 votes were cast, representing approximately 1.22 percent of the total votes cast. 54,959 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided on the distribution of a dividend according to the proposal by the Board of Directors. It was recorded that pursuant to the rules of the Finnish book-entry system, the dividend record date shall be April 8, 2022 and the dividend shall be paid on April 19, 2022.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2021

It was recorded that 8,243,550 shares and votes, representing approximately 23.09 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 6,990,039 votes were cast, representing approximately 84.79 percent of the total votes cast, and against the discharge from liability 1,253,511 votes were cast, representing approximately 15.21 percent of the total votes cast. 13,012 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who had acted as members of the Board of Directors and as CEO during the financial year January 1, 2021 – December 31, 2021 were not eligible to participate in the voting in this agenda item.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial period January 1, 2021 – December 31, 2021.

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

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's Remuneration Report published by a stock exchange release on March 16, 2022, which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. The Remuneration Report 2021 describes the implementation of the company's Remuneration Policy and provides information on the remuneration of the company's governing bodies during the financial year 2021.

It was noted that the General Meeting's resolution on the Remuneration Report was advisory.

The Remuneration Report was attached to the minutes (Appendix 7).

It was recorded that 9,477,374 shares and votes, representing approximately 26.55 percent of all shares and votes in the company, participated in the voting. For the Remuneration Report 8,553,282 votes were cast, representing approximately 90.25 percent of the total votes cast, and against the Remuneration Report 924,092 votes were cast, representing approximately 9.75 percent of the total votes cast. 60,933 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, it was recorded, that the Annual General Meeting decided to support the presented Remuneration Report. It was recorded that no considerations were presented to the company regarding the Remuneration Report 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 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.

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

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 9,480,425 shares and votes, representing approximately 26.55 percent of all shares and votes in the company, participated in the voting. For the proposal of the shareholders 8,838,439 votes were cast, representing approximately 93.23 percent of the total votes cast, and against the proposal of the shareholders 641,986 votes were cast, representing approximately 6.77 percent of the total votes cast. 105,894 shares were represented in the agenda item but abstained from casting a vote.

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 five (5).

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

It was recorded that 9,707,187 shares and votes, representing approximately 27.19 percent of all shares and votes in the company, participated in the voting. For the proposal of the shareholders 8,788,150 votes were cast, representing approximately 90.53 percent of the total votes cast, and against the proposal of the shareholders 919,037 votes were cast, representing approximately 9.47 percent of the total votes cast. 14,425 shares were represented in the agenda item but abstained from casting a vote.

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 five (5).

**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:

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

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

It was recorded that 9,887,049 shares and votes, representing approximately 27.69 percent of all shares and votes in the company, participated in the voting. For the proposal of the shareholders 8,736,195 votes were cast, representing approximately 88.36 percent of the total votes cast, and against the proposal of the shareholders 1,150,854 votes were cast, representing approximately 11.64 percent of the total votes cast. 14,901 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided on the election of the members of the Board of Directors in accordance with the proposal of the three largest shareholders.

**14 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that based on the recommendation 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 9,323,011 shares and votes, representing approximately 26.11 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,847,917 votes were cast, representing approximately 94.90 percent of the total votes cast, and against the proposal of the Board of Directors 475,094 votes were cast, representing approximately 5.10 percent of the total votes cast. 101,107 shares were represented in the agenda item but abstained from casting a vote.

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 9,319,487 shares and votes, representing approximately 26.10 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,834,818 votes were cast, representing approximately 94.80 percent of the total votes cast, and against the proposal of the Board of Directors 484,669 votes were cast, representing approximately 5.20 percent of the total votes cast. 75,550 shares were represented in the agenda item but abstained from casting a vote.

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 number of own shares to be repurchased shall not exceed 3,500,000 shares, which corresponds to approximately 9.80 per cent of all the shares in the company as at the date of the General Meeting. 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 14, 2021 to decide on the repurchase of the company's own shares.

The authorization is effective until June 30, 2023.

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

It was recorded that 9,346,717 shares and votes, representing approximately 26.18 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,993,893 votes were cast, representing approximately 96.23 percent of the total votes cast and approximately 95.55 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 352,824 votes were cast, representing approximately 3.77 percent of the total votes cast and approximately 3.75 percent of the shares represented in the agenda item. 66,184 shares were represented in the agenda item but abstained from casting a vote.

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 number of shares to be issued shall not exceed 3,500,000 shares, which corresponds to approximately 9.80 per cent of all of the shares in the company as at the date of the General Meeting.

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 14, 2021 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, 2023.

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

It was recorded that 9,459,517 shares and votes, representing approximately 26.50 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 8,829,136 votes were cast, representing approximately 93.34 percent of the total votes cast and approximately 93.25 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 630,381 votes were cast, representing approximately 6.66 percent of the total votes cast and approximately 6.66 percent of the shares represented in the agenda item. 8,784 shares were represented in the agenda item but abstained from casting a vote.

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 April 20, 2022 at the latest.

The Chairman closed the meeting at 1.19 p.m.

Chairman of the General Meeting:

SEPPO KYMÄLÄINEN
Seppo Kymäläinen

In fidem:

KARI JOKELA
Kari Jokela

Minutes reviewed and approved:

AMANDA NÄSI
Amanda Näsi

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in in the advance voting and voting results
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Annual accounts
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<u>Appendix 7</u>	Remuneration Report