

## ANNUAL GENERAL MEETING OF BITTIUM CORPORATION

**Time:** May 7, 2025, 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, a representative of the audit firm proposed as the company's new auditor, a representative of the Corporate Sustainability Reporting assurance firm proposed as the company's assurer for the Corporate Sustainability Reporting, 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 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 together with their controlling companies to the General Meeting, the company's remuneration report for governing bodies and other documents and information required by the Finnish 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 together with their controlling companies, included in the notice for 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 nominee-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 of advance votes 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. Amanda Drake and Mr. Jari Partanen 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 March 28, 2025.

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 96 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 10,842,232 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, INCLUDING THE CORPORATE SUSTAINABILITY REPORT, THE AUDITOR'S REPORT, AND THE ASSURANCE REPORT ON THE CORPORATE SUSTAINABILITY REPORT FOR THE YEAR 2024**

The company's CEO, Petri Toljamo, held the CEO's review and presented key items of the financial statements, the consolidated financial statements and the report by the Board of Directors for the year 2024.

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 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, Sami Posti, APA, presented the auditor's report as the representative of the company's auditor.

The company's principal Corporate Sustainability Reporting assurer, Tiina Puukkoniemi, APA, presented the assurance report on the Corporate Sustainability Report.

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, 2024 – December 31, 2024.

It was recorded that shareholders represented in the agenda item who had voted in advance, holding a total of 137,012 shares and votes, had opposed the adoption of the financial statements and the consolidated financial statements.

**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 0.10 per share be paid based on the balance sheet adopted for the financial year ending December 31, 2024. The dividend will be paid to a shareholder who, on the record date for the dividend payment, May 9, 2025, is registered in the shareholders' register maintained by Euroclear Finland Ltd. The Board of Directors had proposed that the dividend payment date be May 16, 2025.

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 147,864 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 2024**

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, 2024.

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, 2024.

It was recorded that shareholders represented in the agenda item who had voted in advance, holding a total of 333,680 shares and votes, had opposed the discharge from liability, and shareholders holding a total of 217,300 shares and votes, had abstained from voting.

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

It was noted that the company's remuneration report for the 2024 financial year, which describes the implementation of the company's remuneration policy and provides details of the remuneration of the CEO and the Board of Directors for the 2024 financial year, 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 7](#)).

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 711,843 shares and votes, had opposed the approval of the remuneration report, and shareholders holding a total of 258,160 shares and votes, had abstained from voting.

**11 §  
RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the company's three largest shareholders together with their controlling companies 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 together with their controlling companies, 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 each of 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, and 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 334,468 shares and votes, had opposed the proposal, and shareholders holding a total of 236,002 shares and votes had abstained from voting.

## **12 §** **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the three largest shareholders of the company together with their controlling companies had proposed to the 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 together with their controlling companies, 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 564,913 shares and votes, had abstained from voting.

**13 §  
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the three largest shareholders of the company together with their controlling companies 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 together with their controlling companies, 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,  
Raimo Jyväsjärvi and  
Pekka Kemppainen

and Mr. Jukka Harju 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 588,032 shares and votes, had abstained from voting.

**14 §  
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.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 161,870 shares and votes, had opposed the proposal, and shareholders holding a total of 166,961 shares and votes had abstained from voting.

**15 §  
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, will continue to 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 328,831 shares and votes, had abstained from voting.

**16 §**  
**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 be paid according to an 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 shall be paid against an invoice approved by the company.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 325,669 shares and votes, had opposed the proposal, and shareholders holding a total of 12 shares and votes had abstained from voting.

**17 §**  
**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 the term ending at the end of the next Annual General Meeting following the election. PricewaterhouseCoopers Oy has notified that APA Tiina Puukkoniemi would continue to act as the principal assurer.

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 325,669 shares and votes, had abstained from voting.

**18 §**  
**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 on 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. 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 purchase. 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 10, 2024, to decide on the repurchase of the company's own shares. The authorization is valid until June 30, 2026.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 324,182 shares and votes, had opposed the proposal, and shareholders holding a total of 217,300 shares and votes had abstained from voting.

**19 §**

**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. 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 10, 2024, 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, 2026.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 336,949 shares and votes, had opposed the proposal, and shareholders holding a total of 217,300 shares and votes had abstained from voting.

**20 §  
DECISION MAKING ORDER**

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

**21 §  
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 May 21, 2025, at the latest.

The Chairman closed the meeting at 2.08 p.m.

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*[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:

**AMANDA DRAKE**  
Amanda Drake

**JARI PARTANEN**  
Jari Partanen

**APPENDICES**

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Proposals to the Annual General Meeting by the Board of Directors and the three largest shareholders together with their controlling companies
<u>Appendix 3</u>	Summary of votes cast in advance
<u>Appendix 4</u>	Notice to the Annual General Meeting
<u>Appendix 5</u>	Financial statements for the year 2024
<u>Appendix 6</u>	Auditor's report for the year 2024
<u>Appendix 7</u>	Remuneration report for governing bodies