

MARIMEKKO CORPORATION'S ANNUAL GENERAL MEETING

Time	Wednesday 8 April 2020 at 1.00 p.m.
Place	Marimekko Headquarters, Puusepänkatu 4, 00880 Helsinki
Present	Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting (<u>Appendix 1</u>).
Also present	Mika Ihamuotila, Chairman of the Board of Directors, the company's President and CEO Tiina Alahuhta-Kasko, members of the company's Management Group and other meeting officers were present. Due to the exceptional circumstances relating to the coronavirus epidemic, the rest of the members of the Board of Directors, majority of the management of the company and company's main responsible auditor, Authorised Public Accountant Virpi Halonen were not present, but followed the meeting by a remote connection.

1 §

OPENING OF THE MEETING

Mika Ihamuotila, Chairman of the Board of Directors, opened the meeting and welcomed all participants present and shareholders following the meeting through online streaming to the meeting.

2 §

CALLING THE MEETING TO ORDER

The Annual General Meeting elected Johan Aalto, Attorney at Law, as Chairman, who asked Tiina Lencioni, General Counsel, to act as secretary.

The Chairman noted that due to the current coronavirus pandemic the Annual General Meeting will be kept short and concise considering the exceptional circumstances, where special legislation and authorities' regulations restrict or prevent complying with and applying procedures and practices otherwise applied. The Chairman thanked the shareholders for their good co-operation enabling the Annual General Meeting to be held.

The Chairman presented measures taken in relation to prevention of coronavirus pandemic. Among other things the following were noted:

- The Annual General Meeting will be held in compliance with regulatory rules imposed by the Finnish authorities

- The meeting will be streamed live on the company's website. Questions may be presented through the webcast. Answers required by the Finnish Companies Act will be provided on the company's website during the next following days.
- The company has adopted several precautionary measures, of which the company has published a stock exchange release.
- The company had urged all shareholders to exercise their attendance and voting rights through proxy representation service provided by the company, submitting preliminary questions, and live webcast, instead of attending the meeting personally. The proxy forms have been available on the company's website.
- Based on the proxies and voting instructions received, the company has been able to confirm that the majority of votes support every proposal on the agenda for the Annual General Meeting.
- The meeting and all presentations will be kept short and in line with the minimal requirements. The participation of the members of the Board of Directors and members of the management has been limited to the minimum.
- There will be no serving of coffee, distribution of product samples, tour to the facilities or possibility to discuss with the company's management.

It was noted that the meeting accepted the mentioned measures and that the meeting was streamed live on the company's website.

In addition, the Chairman presented the practical arrangements and proceedings related to the meeting, as well as the course of procedure.

3 §

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

Anna Tuominen and Eevi Rinne were elected to scrutinise the minutes and to supervise the counting of the votes in the Annual General Meeting.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that, according to the Articles of Association, the notice of the Annual General Meeting shall be announced on the company's website not earlier than three months and not later than three weeks before the meeting, but in any case at least nine days prior to the General Meeting's record date. In addition, the Board of Directors may decide to publish the Notice of the General Meeting in one or more newspapers.

It was noted that the Notice of the Annual General Meeting had been published on the company's website and as a stock exchange release on 25 February 2020. In addition, an announcement about the meeting has been published in the Helsingin Sanomat newspaper on 26 February 2020. The amended dividend payment proposal of the Board of Directors was

published on 25 March 2020. Additional information regarding the meeting arrangements and the information regarding the change of venue was published on Monday 6 April 2020.

It was noted that the Annual General Meeting had been summoned in accordance with the Articles of Association and the Finnish Companies Act, and that the meeting had a quorum.

The Notice of the Annual General Meeting and the agenda were attached to the minutes (Appendices 2 and 3).

5 §

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

A list of attendees at the beginning of the meeting and the list of votes (Appendix 1) were presented. According to the list, 82 shareholders, either personally or through a legal representative or by proxy, participated in the meeting. It was recorded that 3,408,056 shares and votes were represented at the beginning of the meeting, comprising approximately 42 % of all shares and votes in the company. The list of votes was available in the meeting.

It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of any voting.

It was noted that certain nominee-registered shareholders had provided voting instructions to the company in advance. The nominee-registered shareholders had informed that they will not demand a vote or make a counter-proposal on the agenda items, in respect of which the shareholder's instruction is to oppose the proposed resolution or to abstain from taking part in the decision-making and provided that the Chairman of the meeting may clearly state that, on the basis of voting instructions provided in advance and views expressed at the meeting, the required majority of votes (and if required, of the shares present in the meeting) are in favour of the proposal presented to the Annual General Meeting on the relevant agenda item. In these situations, an appropriate note in the minutes is deemed sufficient. On account of the voting instructions, it was noted that if a full count is not made, the opposing and abstaining votes shall be recorded in the minutes under the agenda item concerned, however, only to the extent the proposal may be opposed without presenting a counterproposal or the opposing votes presented in the voting instructions, support a counterproposal eligible to vote.

It was also noted that the Chairman had been provided with information regarding the voting instructions of the parties that had authorised the company's General Counsel to represent them and that the necessary entries will be made to the minutes on the relevant agenda items and the

authorised representative acting as the secretary of the meeting will verify them in connection of keeping of the minutes.

It was also noted that shareholders following the meeting through live webcast will not be recorded as present in the meeting or in the number of shares and votes present at the meeting.

It was noted that the summary lists with the voting instructions of the nominee-registered shareholders and other shareholders authorising the company's General Counsel through proxy, indicating the relevant sections of the minutes, were enclosed to the minutes (Appendix 4).

The voting list was confirmed.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR 2019

It was noted that the financial statement documents of Marimekko Corporation for the financial period from 1 January to 31 December 2019, consisting of the income statement, the balance sheet and the cash flow statement, notes to the financial statements, as well as the consolidated financial statements and the Report of the Board of Directors and the Auditor's Report have been published as a stock exchange release and on the company's website on 17 March 2020, as of which date they have also been available at the company's head office, in addition to which the financial statement documents have also, upon request, been sent to shareholders. The original financial statement documents were available in the Annual General Meeting.

President and CEO Tiina Alahuhta-Kasko presented the review on the financial year 2019.

The Chairman noted that Authorised Public Accountant, Virpi Halonen was not present at the meeting, but followed it by remote connection and is available if needed. The Chairman read the Auditor's Report's opinion section.

It was noted that the financial statements, the Report of the Board of Directors and the Auditor's Report had been presented in accordance with the Finnish Companies Act and the Articles of Association and they were attached to the minutes (Appendices 5 and 6).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting resolved to adopt the financial statements and consolidated financial statements for the financial period from 1 January to 31 December 2019.

8 §

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

As of 31 December 2019, the parent company's distributable funds according to the balance sheet amounted to EUR 30,513,318.98 of which EUR 14,830,616.17 was accounted for by the profit for the financial year 2019.

The updated proposal of the Board of Directors regarding the use of the profit shown on the balance sheet and the payment of dividend was published on 25 March 2020. It was noted that the Board of Directors had proposed that the Annual General Meeting would authorize the Board of Directors to decide on a dividend payment of a maximum of EUR 0.90 per share to be distributed in one or several instalments at a later stage when the company can make a more reliable estimate on the impacts of the coronavirus pandemic to the company's business. The authorization was proposed to be valid until the next Annual General Meeting. The company will publish the possible decision on dividend payment separately, and at the same time confirm the pertinent record and payment dates.

The Annual General Meeting resolved to approve the dividend payment proposal of the Board of Directors and to authorize the Board of Directors to decide on payment of dividend in accordance with the proposal.

It was recorded that under this item there were 100 opposing votes in accordance with the voting instructions by a shareholder participating through proxy.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO OF THE COMPANY FROM LIABILITY

It was noted that the discharging of liability for the financial period from 1 January to 31 December 2019 concerned the following persons:

Mika Ihamuotila, Chairman of the Board of Directors
Elina Björklund, Vice Chairman of the Board of Directors
Rebekka Bay, Member of the Board of Directors
Arthur Engel, Member of the Board of Directors
Mikko-Heikki Inkeroinen, Member of the Board of Directors
Helle Priess Sørensen, Member of the Board of Directors
Catharina von Stackelberg-Hammarén, Member of the Board of Directors
Tiina Alahuhta-Kasko, President and CEO of the company

The Annual General Meeting resolved to discharge the aforementioned Board members and President from liability for the financial period from 1 January to 31 December 2019.

It was recorded that under this item there were 994 opposing votes from the nominee-registered shareholders.

10 § ADOPTION OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would adopt the Remuneration Policy. For the sake of clarity, it was noted that presenting and adopting the Remuneration Policy is related to the amended legislation and the Finnish Corporate Governance Code which the company complies with, and that according to the law, the General Meeting's resolution on the matter is advisory. The Chairman of the Board of Directors Mika Ihamuotila presented the Remuneration Policy.

The Annual General Meeting resolved to adopt the Remuneration Policy (Appendix 7).

11 §

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

It was noted that during the financial year 2019 an annual remuneration of EUR 48,000 was paid to the Chairman, EUR 35,000 to the Vice Chairman and EUR 26,000 to the other members of the Board of Directors. It was noted that shareholders representing approximately 22 per cent of all shares and votes in Marimekko Corporation had informed the General Meeting, on the basis of the proposal of the Audit and Remuneration Committee consisting of members independent of the company and its shareholders, to propose that the fees payable to the members and Chairman of the Board would remain unchanged.

In addition, it was proposed that separate remuneration be paid for committee work to persons elected to a committee as follows: EUR 2,000 per meeting to Chairman and EUR 1,000 per meeting to members.

The above-mentioned shareholders also proposed that approximately 40 per cent of the annual remuneration would be paid in Marimekko Corporation's shares acquired from the market and the rest in cash. The annual remuneration would be paid entirely in cash, if the Board member on the date of the Annual General Meeting, 8 April 2020, holds the company's shares worth more than EUR 1,000,000. The shares would be acquired directly on behalf of the Board members within two weeks from the release of the interim report for 1 January–31 March 2020 or if this would not be possible due to insider rules, as soon as possible thereafter.

Further, as stated in the proposal, if Mika Ihamuotila is elected to the Board of Directors and to the Chairman of the Board of Directors as proposed in section 13 of the notice, he will receive additionally to the annual remuneration a monthly fee of EUR 4,400 for half-time duty, pursuant to a separate executive service agreement, from the date of 8 April 2020. The Audit and Remuneration Committee evaluates the conditions of the above mentioned service agreement.

The Annual General Meeting resolved to accept the proposal.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

According to the proposal presented to the Annual General Meeting, it was resolved that the Board of Directors would comprise of seven members.

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, members of the Board of Directors shall be elected for one year at a time, and that the term of Board members would begin from the Annual General Meeting at which they were elected and would end at the closing of the following Annual General Meeting.

The Chairman stated that it had been proposed to the Annual General Meeting that Rebekka Bay, Elina Björklund, Arthur Engel, Mika Ihamuotila, Mikko-Heikki Inkeroinen, Helle Priess Sørensen and Catharina von Stackelberg-Hammarén be re-elected to the company's Board of Directors, for a term ending at the closing of the Annual General Meeting 2021.

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

The Annual General Meeting resolved to elect Rebekka Bay, Elina Björklund, Arthur Engel, Mika Ihamuotila, Mikko-Heikki Inkeroinen, Helle Priess Sørensen and Catharina von Stackelberg-Hammarén to the company's Board of Directors for a term ending at the close of the Annual General Meeting 2021

It was recorded that under this item there were 2,595 opposing votes from the nominee-registered shareholders.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved that remuneration to the auditor would be paid against an invoice approved by the company.

It was recorded that under this item there were 1,601 opposing votes from the nominee-registered shareholders.

15 §

ELECTION OF THE AUDITOR

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved that KPMG Oy Ab would be elected as the company's auditor. KPMG Oy Ab has informed that it will appoint Authorised Public Accountant, Virpi Halonen as the auditor with principal responsibility.

It was recorded that under this item there were 1,601 opposing votes from the nominee-registered shareholders.

16 §

AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the Board be authorized by the Annual General Meeting to decide on the acquisition of a maximum of 100,000 of the company's own shares, which represents approximately 1.2% of the total number of the company's shares at the time of the proposal, in one or more instalments.

The shares would be acquired with funds from the company's non-restricted equity, which means that the acquisition would reduce funds available for distribution. The shares would be acquired otherwise than in proportion to the shareholdings of the shareholders through public trading on Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition and in accordance with the rules and regulations of Nasdaq Helsinki Ltd. The shares would be acquired to be used as a part of the company's incentive compensation program, to be transferred for other purposes or to be cancelled. The authorization is proposed to include the right of the Board of Directors to decide on all of the other terms and conditions of the acquisition of the shares. The authorization is proposed to be valid for eighteen (18) months from the decision of the Annual General Meeting.

The Annual General Meeting resolved to give authorization to the Board of Directors to decide on the acquisition of the company's own shares according to the proposal. (Appendix 8.)

It was recorded that under this item there were 140 opposing votes in accordance with the voting instructions by shareholders participating through proxy.

17 §

AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF NEW SHARES AND TRANSFER OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the Board be authorized by the Annual General Meeting to decide on the issuance of new shares and the transfer of the company's own shares in one or more instalments. The total number of shares to be issued or transferred pursuant to the authorization may not exceed 120,000 (new or the company's own) shares, which represents approximately 1.5% of the total number of the company's shares at the time of the proposal.

Pursuant to the authorization, the Board may decide on a directed share issue in deviation from the shareholders' pre-emptive right for a weighty financial reason, such as the company's incentive compensation plan, developing the company's capital structure, using the shares as consideration in possible company acquisitions or carrying out other business transactions. The share issue may be subject to a charge or free. A directed share issue can be free of charge only if there is a particularly weighty financial reason taking into account the interests of all of the company's shareholders. The subscription price of the new shares and the amount paid for the company's own shares would be recorded in the company's reserve for invested non-restricted equity. The authorization is proposed to include the right of the Board of Directors to decide on all of the other terms and conditions of the share issue. The authorization is proposed to remain in force for a period of eighteen (18) months from the resolution of the Annual General Meeting.

The Annual General Meeting resolved to give authorization to the Board of Directors to decide on issuance of new shares and transfer of the company's own shares according to the proposal. (Appendix 9.)

It was recorded that under this item there were 140 opposing votes in accordance with the voting instructions by shareholders participating through proxy.

18 §

CLOSING OF THE MEETING

It was recorded that the resolutions in the Annual General Meeting had been made without voting taking into account the voting instructions provided in advance.

The Chairman stated that all issues included in the meeting agenda had been concluded and that the minutes of the Annual General Meeting would be available on the company's website and at the company's head office as of 22 April 2020 at the latest.

The Chairman closed the meeting at 1.40 p.m.

IN WITNESS

Johan Aalto
Chairman

Tiina Lencioni
Secretary

Reviewed and confirmed

Anna Tuominen
Examiner of the minutes

Eevi Rinne
Examiner of the minutes

APPENDICES

1. List of shareholders present or represented in the Annual General Meeting
2. Notice of the Annual General Meeting
3. Agenda
4. Instructions issued by certain shareholders to their representative
5. Financial statements and Report of the Board of Directors
6. Auditor's Report
7. Remuneration Policy for the Governing Bodies
8. Authorization of the Board of Directors to decide on acquisition of the company's own shares
9. Authorization of the Board of Directors to decide on issuance of shares and transfer of company's own shares