

**MINUTES
1/2023**

**MARIMEKKO CORPORATION (0111316-2)
ANNUAL GENERAL MEETING
13 April 2023**

MARIMEKKO CORPORATION'S ANNUAL GENERAL MEETING

Time: 13 April 2023 at 2 p.m. (EEST)

Venue: Little Finlandia, Karamzininranta 4, FI-00100 Helsinki, Finland

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

Mika Ihamuotila, Chair of the Board of Directors and Teemu Kangas-Kärki, Vice Chair of the Board of Directors as well as Board members Mikko-Heikki Inkeroinen and Marianne Vikkula, the company's main responsible auditor, Heli Tuuri, Authorised Public Accountant, and the company's President and CEO Tiina Alahuhta-Kasko were also present. Board members Carol Chen and Tomoki Takebayashi were unable to attend the meeting.

In addition, members of the company's Management Group and other meeting officers were present.

1 §

OPENING OF THE MEETING

The Chair of the Board of Directors of the company, Mika Ihamuotila, opened the meeting and welcomed all shareholders and persons following the meeting via webcast and introduced the Board members.

2 §

CALLING THE MEETING TO ORDER

The Annual General Meeting ("**AGM**") elected Riikka Rannikko, Attorney at Law, as Chair, who asked Essi Weseri, General Counsel, to act as secretary.

The Chair presented the practical arrangements and proceedings related to the meeting, as well as the course of procedure.

It was noted that the AGM is conducted in Finnish, but the minutes of the meeting will be available in Finnish and English. In addition, the meeting was recorded on audio and video tape for the company's use.

It was noted that it was possible to follow the AGM online via webcast. It was noted that it was not possible to ask questions, make proposals at the meeting, otherwise speak, or vote via webcast, and following the AGM via webcast was not considered participation in the AGM or exercising of the shareholder rights.

It was noted that the proposals to the AGM had been published by a stock exchange release and in their entirety on the company's website on 16 February 2023.

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The Chair noted that it was possible to participate in the AGM by voting in advance on certain matters on the agenda of the AGM. All of the custodian bank account managers representing the nominee-registered shareholders had also voted in advance on behalf of the shareholders they are representing. A proposal subject to advance voting was considered to have been presented unchanged at the AGM. A summary of the votes cast in advance voting was attached to the minutes (Appendix 2).

With respect to the advance votes, it was noted that if a full vote count is not carried out on the agenda item, the number of opposing votes and, in the case of qualified majority decisions, also the number of abstaining votes will be recorded in the minutes. To the extent that opposing votes without a counterproposal have been cast in the advance voting under agenda items where it has not been possible to oppose the proposal without presenting a counterproposal, such votes have not been formally taken into account as votes against the proposal and are not recorded in the relevant minutes.

3 §

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

Minna Gentz and Outi Helenius were elected to scrutinise the minutes, and to supervise the counting of the votes in the AGM, if necessary.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that, according to the Articles of Association, the notice of the 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 AGM had been published on the company's website and as a stock exchange release on 16 February 2023. In addition, an announcement about the AGM has been published in the Helsingin Sanomat newspaper on 8 March 2023.

It was noted that all documents had been available on the company's website at least three weeks before the meeting as required by the Finnish Companies Act.

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

The notice to the AGM and the agenda were attached to the minutes (Appendices 3 and 4).

5 §

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

It was recorded that the registration period in accordance with the notice to the AGM had expired for the shareholders' registered in the shareholder register on 4 April 2023 at 4 p.m. and for nominee-registered shareholders on 6 April 2023 10 a.m.

It was recorded that shareholders who had duly registered for the AGM before the end of the registration period and who had the right to participate in the AGM pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the AGM at the meeting venue were deemed as shareholders participating in the meeting.

A list recording the attendance at the beginning of the meeting was presented, according to which 318 shareholders were represented in the meeting either having voted in advance or being present at the meeting venue in person, by statutory representative or by proxy (Appendix 1). It was recorded that in total, 19 427 928 shares and votes were represented at the beginning of the meeting, corresponding to 47.8 percent of all shares and votes in the company.

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

It was noted that Euroclear Finland Ltd had prepared a list of registered shareholders who had voted in advance during the advance voting period based on information provided to Euroclear Finland Ltd. The company had not become aware of any technical or other problems relating to the advance voting. The right to participate and the validity of the vote count with respect to the shareholders who had voted in advance had thus been reliably verified.

It was noted that the company's shareholder register was also available at the AGM.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS, AND THE AUDITOR'S REPORT FOR 2022

It was noted that the Marimekko Corporation's annual report for the year 2022 including the company's financial statements and the Report of the Board of Directors as well as the Auditor's Report, has been published as a stock exchange release and on the company's website on 22 March 2023, in addition to which copies of the aforementioned documents have also, upon request, been sent to shareholders. The financial statement documents were also available at the meeting venue.

President and CEO Tiina Alahuhta-Kasko presented the review by the President and CEO of the company's operations in 2022 in which she discussed, among other things, the company's objectives and strategy as well as business development in 2022.

The main responsible auditor of the company, Heli Tuuri, Authorised Public Accountant, presented the Auditor's Report as well as the key audit matters.

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).

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**7 §
ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that the auditor had in the auditor's report presented the opinion that the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows, and that the financial statements give a true and fair view of the parent company's financial performance and comply with statutory requirements. The information in the Report of the Board of Directors and the financial statements are consistent.

The AGM adopted the financial statements for the financial period from 1 January to 31 December 2022.

It was recorded that there were 0 opposing votes from shareholders who voted in advance on this agenda item.

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

It was recorded that according to the financial statements as on 31 December 2022 the distributable funds of the parent company amounted to EUR 49,039,655.34, of which the profit for the financial year 2022 was EUR 22,850,050.77.

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0.34 per share be paid for the financial year 2022. The total amount of the proposed dividend is approximately EUR 13.8 million, and the remaining funds are to be retained in equity.

In addition, the Board of Directors had proposed that the dividend be paid to shareholders who, on the record date of dividend payout 17 April 2023, were recorded in the company's shareholder register held by Euroclear Finland Ltd on behalf of the Board of Directors of the company, and that the dividend be paid on 24 April 2023. It was noted that the company's liquidity is good and, in the view of the Board of Directors, the proposed dividend payout does not jeopardize the company's solvency.

The proposal by the Board of Directors was attached to the minutes (Appendix 7).

The AGM resolved that the payment of dividend shall be made according to the proposal of the Board of Directors (totalling EUR 0.34 per share). The dividend will be paid to shareholders who, on the record date of dividend payout 17 April 2023, are recorded in the company's shareholder register held by Euroclear Finland Ltd on behalf of the Board of Directors of Marimekko Corporation. The dividend will be paid on 24 April 2023.

It was recorded that there were 0 opposing votes from shareholders who voted in advance on this agenda item.

**9 §
RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND**

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**THE PRESIDENT AND CEO OF THE COMPANY FROM LIABILITY FOR THE FINANCIAL YEAR
1 JANUARY–31 DECEMBER 2022**

It was noted that the discharging of liability for the financial period from 1 January to 31 December 2022 concerns all persons who have served as members of the Board of Directors or as President and CEO during the financial period.

It was noted that the discharging of liability concerned the following persons:

Mika Ihamuotila, Chair of the Board of Directors,
Carol Chen, member of the Board of Directors,
Mikko-Heikki Inkeroinen, member of the Board of Directors,
Tomoki Takebayashi, member of the Board of Directors,
Teemu Kangas-Kärki, member of the Board of Directors (from 12 April 2022),
Marianne Vikkula, member of the Board of Directors (from 12 April 2022),
Elina Björklund, member of the Board of Directors (until 12 April 2022),
Catharina Stackelberg-Hammarén, member of the Board of Directors (until 12 April 2022), and
Tiina Alahuhta-Kasko, President and CEO.

The AGM resolved to discharge the aforementioned members of the Board of Directors and the President and CEO from liability for the financial period 2022.

It was recorded that there were 0 opposing votes from shareholders who voted in advance on this agenda item.

10 §

ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the company's annual report for year 2022 including the company's financial statements and the Report of the Board of Directors as well as the Auditor's Report, has been available for shareholders on the company's website as of 22 March 2023. The remuneration report was also available at the meeting venue.

It was noted that the Board of Directors had proposed that the AGM adopts the company's remuneration report for governing bodies as an advisory resolution.

The Remuneration Report was attached to the minutes ([Appendix 8](#)).

The AGM resolved to adopt the remuneration report. The resolution was an advisory resolution.

It was recorded that there were 309,886 opposing votes from shareholders who voted in advance on this agenda item.

11 §

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

It was noted that shareholders representing in total approximately 27 percent of all the shares and votes of Marimekko Corporation had proposed to the AGM, on the basis of the proposal of the Audit and Remuneration Committee consisting of members

independent of the company and its significant shareholders, that the fees payable to the members and the Chair of the Board would remain unchanged from 2022, i.e.:

an annual remuneration of EUR 48,000 would be paid to the Chair;
EUR 35,000 to the Vice Chair; and
EUR 26,000 to the other Board members.

In addition, it had been proposed that a separate remuneration be paid for committee work to persons elected to a committee as follows: EUR 2,000 per meeting to Chair and EUR 1,000 per meeting to members. The fees for committee work would remain unchanged from 2022.

The above-mentioned shareholders had also proposed, based on the proposal of the Audit and Remuneration Committee, that approximately 40 percent of the annual remuneration of the members of the Board of Directors would be paid in Marimekko Corporation's shares acquired from the market and the rest in cash. 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 2023 or at the first time as possible under applicable legislation. The annual remuneration would be paid entirely in cash, if a Board member on the date of the AGM, 13 April 2023, holds the company's shares worth more than EUR 1,000,000.

If Mika Ihamuotila is elected a member and Chair of the Board of Directors as proposed in the section 13 of the notice to the AGM, he will, in addition to the aforementioned annual remuneration, be paid a monthly fee of EUR 4,400 for half-time duty pursuant to a separate executive service agreement. The monthly fee would remain unchanged from 2022. The Audit and Remuneration Committee separately evaluates the terms of the service agreement.

The AGM resolved to approve the remuneration for the members of the Board of Directors in accordance with the shareholders' proposal.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association the number of members of the Board of Directors shall be no less than four (4) and no more than nine (7). The current number of members is six (6).

It was recorded that shareholders representing in total approximately 27 percent of all the shares and votes of Marimekko Corporation had proposed to the AGM that the number of members of the Board of Directors of the company shall be six (6).

The AGM resolved that the number of members of the Board of Directors shall be six (6) in accordance with the shareholders' proposal.

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association the regular term of the members of the Board of Directors expires at the end of the following AGM.

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It was noted that shareholders representing in total approximately 27 percent of all the shares and votes of Marimekko Corporation had proposed to the AGM that Carol Chen, Mika Ihamuotila, Mikko-Heikki Inkeroinen, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula be re-elected to the Board of Directors until the close of the next AGM.

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

The AGM resolved to elect the proposed persons as members of the Board of Directors in accordance with the shareholders' proposal for the term of office ending at the end of the AGM 2024.

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

It was recorded that in accordance with the recommendation of the Audit and Remuneration Committee, the Board of Directors had proposed to the AGM that remuneration of the elected auditor be paid as per an invoice approved by the company.

The proposal by the Board of Directors was attached to the minutes ([Appendix 7](#)).

The AGM resolved in accordance with the proposal by the Board of Directors that the remuneration of the auditor will be paid in accordance with an invoice approved by the company.

**15 §
ELECTION OF THE AUDITOR**

It was recorded that according to the Finnish Companies Act, in a public company, at least one of the auditors appointed by the General Meeting shall be an authorized public accountant or an authorized public accounting firm where the key audit partner is an authorized public accountant. KPMG Oy Ab, authorized public accounting firm, has been the auditor of the company during the previous financial period.

It was noted that the Board of Directors had proposed to the AGM, in accordance with the recommendation of the Audit and Remuneration Committee, that KPMG Oy Ab, authorized public accountants firm, be re-elected as auditor of the company.

The AGM resolved, in accordance with the proposal by the Board of Directors, to re-elect KPMG Oy Ab, authorized public accountant firm, as auditor of the company. It was recorded that KPMG Oy Ab had announced that the responsible auditor would be Heli Tuuri, Authorized Public Accountant.

**16 §
AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted, that the Board of Directors had proposed that Article 9 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the company's domicile Helsinki.

In its amended form, said provision of the Articles of Association would read as follows:

“9 § The notice of the General Meeting shall be announced on the Company’s website not earlier than three (3) months and not later than three (3) weeks before the meeting, but in any case at least nine (9) 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.

In addition, the Board of Directors may also resolve on organizing a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.”

It was noted that the Board of Directors had proposed that the Articles of Association would remain unchanged in other respects.

The AGM resolved to amend the Article 9 of the company’s Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that there were 1,465,424 opposing votes and 2,202 abstained votes from shareholders who voted in advance on this agenda item. It was further recorded that a shareholder Verner Vähätalo, voting ticket number 228, who had voted in advance, voted against the proposal also at the meeting venue without demanding a full counting of votes and that the total number of votes against in this item was therefore 1,465,424. Furthermore, another shareholder voiced his opposition to organizing a general meeting without a meeting venue, without requesting it to be recorded to the minutes.

17 §

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

It was recorded that the Board of Directors had proposed that the AGM would authorize the Board of Directors to decide on the acquisition of a maximum of 200,000 of the company’s own shares in one or more instalments. The amount represents approximately 0.5 percent of the total number of the company’s shares at the time of the proposal.

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 system, 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 AGM and to supersede the authorization granted by the 2022 AGM.

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The AGM resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the acquisition of the own shares.

It was recorded that there were 0 opposing votes and 3,124 abstained votes from shareholders who voted in advance on this agenda item.

18 §

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

It was recorded that the Board of Directors had proposed that the AGM would authorize the Board of Directors 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 250,000 (new or the company's own) shares, which represents approximately 0.6 percent 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 rights for a weighty financial reason, such as the company's incentive system, personnel share issue, 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 for the company and 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 AGM and to supersede the authorization granted by the 2022 AGM.

The AGM resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the acquisition of the company's own shares.

It was recorded that there were 700 opposing votes and 2,029 abstained votes from shareholders who voted in advance on this agenda item.

19 §

CLOSING OF THE MEETING

It was recorded that all decisions of the AGM were unanimous unless otherwise indicated in the minutes.

The Chair recorded that all of the matters on the agenda had been addressed and the minutes will to be available on the company's website on 27 April 2023 at the latest.

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The Chair closed the meeting at 3:00 p.m.

Unofficial translation from Finnish

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IN WITNESS

Riikka Rannikko
Riikka Rannikko
Chair

Essi Weseri
Essi Weseri
Secretary

Reviewed:

Outi Helenius
Outi Helenius
Scrutinizer of the minutes

Minna Gentz
Minna Gentz
Scrutinizer of the minutes

APPENDICES

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| Appendix 1 | The list of attendees and the list of votes |
| Appendix 2 | A summary of the distribution of the votes cast in advance voting |
| Appendix 3 | Notice of the AGM |
| Appendix 4 | Agenda of the AGM |
| Appendix 5 | The financial statements and the Report of the Board of Directors |
| Appendix 6 | The auditor's report |
| Appendix 7 | Proposals to the AGM |
| Appendix 8 | The Remuneration Report for governing bodies |