

**MINUTES  
1/2024**

**MARIMEKKO CORPORATION (0111316-2)  
ANNUAL GENERAL MEETING  
16 April 2024**

## **MARIMEKKO CORPORATION'S ANNUAL GENERAL MEETING**

**Time:** 16 April 2024 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 member Marianne Vikkula, the company's main responsible auditor, Heli Tuuri, Authorized 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 15 February 2024.

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

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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**

Kim Fors and Claes Tallberg 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 15 February 2024. In addition, an announcement about the AGM has been published in the Helsingin Sanomat newspaper on 11 March 2024.

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 8 April 2024 at 4 p.m. and for nominee-registered shareholders on 11 April 2024 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 346 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, 20,227,153 shares and votes were represented at the beginning of the meeting, corresponding to 49.8 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 Innovatics Ltd had prepared a list of registered shareholders who had voted in advance during the advance voting period based on information provided to it by 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 2023**

It was noted that the Marimekko Corporation's annual report for the year 2023, including the consolidated financial statements, the parent 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 20 March 2024, 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 2023 in which she discussed, among other things, the company's objectives and strategy as well as business development in 2023.

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

It was noted that the consolidated financial statements, the parent company's 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 parent company's 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 2023.

It was recorded that there were 7,000 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 2023 the distributable funds of the parent company amounted to EUR 60,604,858.19, of which the profit for the financial year 2023 was EUR 25,359,472.05.

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0.37 per share be paid for the financial year 2023. The total amount of the proposed dividend is approximately EUR 15.0 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 18 April 2024, 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 25 April 2024. It was recorded 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 0.37 per share). The dividend will be paid to shareholders who, on the record date of dividend payout 18 April 2024, 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 25 April 2024.

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**

**THE PRESIDENT AND CEO OF THE COMPANY FROM LIABILITY FOR THE FINANCIAL YEAR  
1 JANUARY–31 DECEMBER 2023**

It was noted that the discharging of liability for the financial period from 1 January to 31 December 2023 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,  
Teemu Kangas-Kärki, member of the Board of Directors,  
Tomoki Takebayashi, member of the Board of Directors,  
Marianne Vikkula, member of the Board of Directors, 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 2023.

It was recorded that there were 3,351 opposing votes from shareholders who voted in advance on this agenda item.

**10 §**

**CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was noted that the company's annual report for year 2023, including the company's remuneration report, has been available for shareholders on the company's website as of 20 March 2024. 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 282,703 opposing votes from shareholders who voted in advance on this agenda item.

**11 §**

**CONSIDERATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that the Board of Directors had proposed that the AGM adopts the company's updated remuneration policy for governing bodies as an advisory resolution. For the sake of clarity, it was noted that the remuneration policy was last presented to the AGM on 8 April 2020 and that the remuneration policy must be presented to the AGM at least every four years or whenever material changes are made to it.

Teemu Kangas-Kärki, Vice Chair of the Board of Directors and Chair of the Audit and Remuneration Committee presented the material changes in the proposed remuneration policy. The changes in the proposed remuneration policy for the governing bodies included increasing the maximum annual amount of the President and CEO's short-term incentive to 50% of the annual salary to ensure the competitiveness of the remuneration (the previous maximum amount equalled to four months' gross salary) and incorporating sustainability-related targets into the operational evaluation criteria. Other changes compared to the remuneration policy adopted at the AGM of 2020 were of technical nature.

The remuneration policy was attached to the minutes ([Appendix 9](#)).

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

It was recorded that there were 748,806 opposing votes from shareholders who voted in advance on this agenda item.

**12 §**

**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 be increased as follows:

an annual remuneration of  
EUR 55,000 would be paid to the Chair;  
EUR 40,000 to the Vice Chair; and  
EUR 30,000 to the other Board members.

In addition, it had been proposed to pay EUR 1,000 to the Board members who reside outside Finland for each Board meeting where they are physically present.

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 2023.

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 2024 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, 16 April 2024, holds the company's shares worth more than EUR 1,000,000.

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It was recorded that if Mika Ihamuotila is elected a member and Chair of the Board of Directors as proposed in the section 14 of the notice to the AGM, he will, in addition to the aforementioned annual remuneration, be paid a monthly fee of EUR 5,000 for half-time duty pursuant to a separate executive service agreement. The Audit and Remuneration Committee separately evaluates the terms of the service agreement, and Mika Ihamuotila will not take part in the evaluation. It was noted that if Mika Ihamuotila is elected as a member of the Audit and Remuneration Committee, he will not receive the separate remuneration for committee work.

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

**13 §**

**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 five (5).

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.

**14 §**

**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.

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, Teemu Kangas-Kärki, Tomoki Takebayashi and Marianne Vikkula be re-elected to the Board of Directors until the close of the next AGM. The same shareholders had further proposed that Massimiliano Brunazzo be elected as a new member of the Board.

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 2025.

**15 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR AND THE AUTHORIZED SUSTAINABILITY AUDITOR**

It was noted that in accordance with the recommendation of the Audit and Remuneration Committee, the Board of Directors had proposed to the AGM that

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remuneration of the elected auditor be paid as per an invoice approved by the company. It was noted that the same had been proposed to be applied to the auditor's remuneration for the assurance of the company's sustainability reporting for the financial year 2024.

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.

**16 §**

**ELECTION OF THE AUDITOR AND THE AUTHORIZED SUSTAINABILITY 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. It was noted that in accordance with the recommendation of the Audit and Remuneration Committee, the Board of Directors had also proposed to the AGM that the company's auditor be elected for the assurance of the company's sustainability report for the financial year 2024.

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. The AGM resolved, in accordance with the proposal by the Board of Directors, to elect the auditor for the assurance of the company's sustainability reporting for the financial year 2024.

**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 150,000 of the company's own shares in one or more instalments. The amount represents approximately 0.4 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.



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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 2023 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 own shares.

It was recorded that there were 2,230 opposing votes and 4,489 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 200,000 (new or the company's own) shares, which represents approximately 0.5 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 2023 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 2,510 opposing votes 20 abstained votes from shareholders who voted in advance on this agenda item.

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**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 30 April 2024 at the latest.

The Chair closed the meeting at 3:07 p.m.

*Unofficial translation from Finnish*

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**IN WITNESS**

*RIIKKA RANNIKKO*  
Riikka Rannikko  
Chair

*ESSI WESERI*  
Essi Weseri  
Secretary

Reviewed:

*KIM FORS*  
Kim Fors  
Scrutinizer of the minutes

*CLAES TALLBERG*  
Claes Tallberg  
Scrutinizer of the minutes

**APPENDICES**

- 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
- Appendix 9      The remuneration policy for governing bodies