

**MINUTES
1/2021**

**MARIMEKKO CORPORATION (0111316-2)
ANNUAL GENERAL MEETING
14 April 2021**

MARIMEKKO CORPORATION'S ANNUAL GENERAL MEETING

Time: 14 April 2021 at 2 p.m. (EEST)

Venue: Marimekko Headquarters, Puusepänkatu 4, Helsinki

Present: The Board of Directors of Marimekko Corporation has pursuant to Section 2, Subsection 2 of the Act 677/2020, which entered into force on 3 October 2020, resolved that shareholders and their proxy representatives may participate in the Annual General Meeting only through advance voting and by submitting counterproposals and asking questions in advance. Thus, only attorney-at-law Riikka Rannikko, the company's General Counsel Tiina Lencioni, the Chairman of the Board of Directors Mika Ihamuotila, the President and CEO Tiina Alahuhta-Kasko and technical personnel, were present at the venue.

The shareholders included in the list of votes adopted at the meeting were represented at the meeting. The list of votes, which includes the shareholders represented at the meeting and their proxy representatives, as well as the number of shares and the number of votes of each shareholder, was attached to the minutes (Appendix 1).

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors of the company, Mika Ihamuotila, opened the meeting and welcomed all shareholders following the meeting via the webcast.

2 §

CALLING THE MEETING TO ORDER

As set out in the notice to the AGM, the meeting was chaired by attorney-at-law Riikka Rannikko. It was recorded that attorney-at-law Riikka Rannikko also kept the minutes of the meeting.

The chairman explained the procedures for addressing the matters on the agenda of the meeting. It was recorded that the meeting was live streamed as a webcast to shareholders. It was recorded that shareholders following the meeting in this manner were not considered as participants in the AGM. Accordingly, such shareholders did not have the possibility to address the meeting or participate in any vote pursuant to the Finnish Companies Act via the webcast. The AGM was held in Finnish. The AGM was recorded and the recording will be available on the company's website after the meeting.

It was recorded that the proposals to the AGM had been published by a stock exchange release and in their entirety on the company's website on 1 March 2021. No shareholders' counterproposals subject to voting were received by the deadline on 4 March 2021 at 4.00 p.m. (EEST). No shareholders' questions were received by the deadline on 29 March 2021.

It was recorded that a shareholder or its proxy representative could only attend the AGM by voting in advance and that all items on the agenda have thus been voted on. It was

also recorded that, pursuant to the temporary legislation, all matters on the agenda could be opposed without submitting a counterproposal.

**3 §
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

As set out in the notice to the AGM, the company's General Counsel Tiina Lencioni acted as the scrutinizer of the minutes and the supervisor of the counting of the votes.

**4 §
RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the AGM had been published on the company's website on 1 March 2021. In addition, a notice of the meeting had been published in Helsingin Sanomat on 2 March 2021. In addition, the notice to the AGM had been published by a stock exchange release on 1 March 2021.

It was recorded that the AGM had been convened in accordance with the company's Articles of Association, the Finnish Companies Act and the Act 677/2020, which temporarily derogates from certain provisions of the Finnish Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

The notice to the AGM was attached to the minutes (Appendix 2).

**5 §
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

It was recorded that the AGM had approved the meeting arrangements.

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the AGM in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 120 shareholders had participated in the advance voting, representing 3,726,929 shares and votes and approximately 45.8 percent of all shares and votes in the company.

It was recorded that Euroclear Finland Oy had prepared a list of registered shareholders who had voted in advance during the advance voting period based on information provided to Euroclear Finland Oy. The company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The list of attendees and the list of votes was adopted and was attached to the minutes (Appendix 1).

**6 §
PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS, AND THE AUDITOR'S REPORT FOR 2020**

It was recorded that since a shareholder or its proxy representative could only attend the AGM by voting in advance, the company's annual report published on 23 March 2021, which includes the company's financial statements and report of the Board of Directors

and the auditor's report, and which has been available on the company's website, is deemed to have been presented to the AGM .

It was recorded that the President and CEO Tiina Alahuhta-Kasko presented the President and CEO's review of the company's operations in 2020 during the webcast.

The financial statement documents were attached to the minutes ([Appendix 3](#)).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

It was recorded that 3,725,774 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The adoption of the financial statements was supported by 3,722,215 votes, representing 100 percent of the total votes cast. The adoption of the financial statements was opposed by 0 votes. The number of shares that cast no votes, i.e. abstained, was 3,559.

Based on the result of the vote, the AGM adopted the financial statements for the financial year 2020.

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 at 31 December 2020 the distributable funds of the parent company were approximately EUR 38.6 million, of which the profit for the financial period 2020 was approximately EUR 15.9 million.

It was recorded that the Board of Directors had proposed to the AGM that the AGM authorize the Board of Directors to decide on the payment of a maximum dividend of EUR 1.00 per share in one or several instalments at a later stage when the company can make a more reliable estimate of the impacts of the coronavirus pandemic on the company's business. The authorization would be valid until the next AGM. The company will publish the possible decision on dividend payment separately and, at the same time, confirm the pertinent record and payment dates.

The proposal by the Board of Directors was attached to the minutes ([Appendix 4](#)).

It was recorded that 3,726,887 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,723,229 votes, representing approximately 100 percent of the total votes cast. The Board of Directors' proposal was opposed by 2 votes, representing approximately 0 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 3,656.

Based on the result of the vote, the AGM resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to decide on the payment of a maximum dividend of EUR 1.00 per share.

It was recorded that the Board of Directors shall test the solvency of the company in accordance with the Finnish Companies Act prior each dividend instalment.

Dividend will not be paid for shares held by the group on the record date of the dividend payment.

It was noted that in accordance with the requirements of the Act 677/2020 the shareholders have had the right to demand minority dividend pursuant to Chapter 13, Section 7 of the Finnish Companies Act. The amount of minority dividend is EUR 4,359,035.56, i.e. EUR 0.54 per share. It was recorded that shareholders who represent a total of 25,995 shares, representing approximately 0.32 percent of all shares in the company, have demanded minority dividend in accordance with the Act 677/2020. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. It was noted that a sufficient qualified minority had not demanded minority dividend.

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 2020

It was recorded that 2,660,675 shares were represented in this item, representing approximately 32.7 percent of all shares and votes in the company.

The discharge from liability was supported by 2,656,889 votes, representing approximately 100 percent of the total votes cast. The discharge from liability was opposed by 227 votes, representing approximately 0 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 3,559.

Based on the result of the vote, the AGM resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial period 1 January to 31 December 2020.

10 §

ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was recorded that since a shareholder or its proxy representative could only attend the AGM by advance voting, the company's remuneration report, which was published by a stock exchange release on 23 March 2021, and which has been available on the company's website, is deemed to have been presented to the AGM.

The Remuneration Report was attached to the minutes ([Appendix 5](#)).

The Board of Directors had proposed that the AGM adopt the company's remuneration report for governing bodies as an advisory resolution.

The proposal by the Board of Directors was attached to the minutes ([Appendix 4](#)).

It was recorded that 3,719,414 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The adoption of the remuneration report was supported by 3,525,374 votes, representing approximately 94.8 percent of the total votes cast. The adoption of the remuneration report was opposed by 194,040 votes, representing approximately 5.2 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of the vote, the AGM resolved to adopt the remuneration report. The resolution was an advisory resolution.

11 §

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

It was recorded that shareholders representing in total approximately 26% 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 Chairman of the Board would remain unchanged from 2020, i.e.:

an annual remuneration of EUR 48,000 would be paid to the Chairman;
EUR 35,000 to the Vice Chairman; 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 Chairman and EUR 1,000 per meeting to members. The fees for committee work would remain unchanged from 2020.

The above-mentioned shareholders had also proposed, based on the proposal of the Audit and Remuneration Committee, that approximately 40% 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 2021 or if this would not be possible due to insider rules, as soon as possible thereafter. The annual remuneration would be paid entirely in cash, if a Board member on the date of the AGM, 14 April 2021, holds the company's shares worth more than EUR 1,000,000.

If Mika Ihamuotila is elected a member and Chairman 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 2020. The Audit and Remuneration Committee separately evaluates the terms of the service agreement.

The shareholders' proposal was attached to the minutes ([Appendix 4](#)).

It was recorded that 3,719,681 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The shareholders' proposal was supported by 3,719,166 votes, representing 100 percent of the total votes cast. The shareholders' proposal was opposed by 0 votes. The number of shares that cast no votes, i.e. abstained, was 515.

Based on the result of the vote, the AGM resolved to pay 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 recorded that shareholders representing in total approximately 26% 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 seven (7).

The shareholders' proposal was attached to the minutes ([Appendix 4](#)).

It was recorded that 3,719,614 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The shareholders' proposal was supported by 3,719,614 votes, representing 100 percent of the total votes cast. The shareholders' proposal was opposed by 0 votes. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of the vote, the AGM resolved that the number of members of the Board of Directors shall be seven (7).

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that shareholders representing in total approximately 26% of all the shares and votes of Marimekko Corporation had proposed to the AGM that Elina Björklund, Mika Ihamuotila, Mikko-Heikki Inkeroinen and Catharina Stackelberg-Hammarén be re-elected to the Board of Directors until the close of the next AGM.

The same shareholders had proposed that Carol Chen, Jussi Siitonen and Tomoki Takebayashi be elected as new members of the Board of Directors.

The shareholders' proposal was attached to the minutes ([Appendix 4](#)).

It was noted that Mika Ihamuotila, Chairman of the Board of Directors, briefly presented the proposed new members of the Board of Directors and the proposed new members of the Board of Directors presented short video greetings during the webcast.

It was recorded that 3,719,414 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The shareholders' proposal was supported by 3,388,456 votes, representing approximately 100 percent of the total votes cast. The shareholders' proposal was opposed by 532 votes, representing approximately 0 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 330,426.

Based on the result of the vote, the AGM resolved to elect the members of the Board of Directors in accordance with the shareholders' proposal for the term of office ending at the end of the AGM 2022.

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 according to an invoice approved by the company.

The proposal by the Board of Directors was attached to the minutes (Appendix 4).

It was recorded that 3,719,634 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,719,634 votes, representing 100 percent of the total votes cast. The Board of Directors' proposal was opposed by 0 votes. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of the vote, the AGM resolved in accordance with the proposal by the Board of Directors that the remuneration of the auditor will be paid according to 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 accountants firm where the key audit partner is an authorized public accountant. KPMG Oy Ab, authorized public accountants firm, has been the auditor of the company during the previous financial period.

It was recorded that the Board of Directors had proposed to the AGM that in accordance with the recommendation of the Audit and Remuneration Committee of the Board of Directors, KPMG Oy Ab, authorized public accountants firm, be re-elected as auditor of the company for the term ending at the end of the AGM 2022.

The proposal by the Board of Directors was attached to the minutes (Appendix 4).

It was recorded that 3,719,436 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,719,436 votes, representing 100 percent of the total votes cast. The Board of Directors' proposal was opposed by 0 votes. The number of shares that cast no votes, i.e. abstained, was 0.

Based on the result of the vote, the AGM resolved, in accordance with the proposal by the Board of Directors, that KPMG Oy Ab, authorized public accountants firm, is re-elected as auditor of the company for the term ending at the end of the AGM 2022. It was recorded that KPMG Oy Ab had announced that the responsible auditor would be Virpi Halonen, Authorized Public Accountant.

16 § 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 authorizes the Board of Directors 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 AGM and to supersede the authorization granted by the AGM 2020.

The proposal by the Board of Directors was attached to the minutes (Appendix 4).

It was recorded that 3,719,681 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,719,666 votes, representing approximately 100 percent of the total votes cast and shares represented. The Board of Directors' proposal was opposed by 2 votes, representing approximately 0 percent of the total votes cast and shares represented. The number of shares that cast no votes, i.e. abstained, was 13.

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

17 §

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 authorizes 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 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 of Directors 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 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 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 AGM 2020.

The proposal by the Board of Directors was attached to the minutes (Appendix 4).

It was recorded that 3,719,681 shares were represented in this item, representing approximately 45.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,719,668 votes, representing 100 percent of the total votes cast and approximately 100 percent of the represented shares. The Board of Directors' proposal was opposed by 0 votes. The number of shares that cast no votes, i.e. abstained, was 13.

Based on the result of the vote, the AGM resolved to authorize the Board of Directors to decide on the issuance of new shares and transfer of the company's own shares in accordance with the proposal by the Board of Directors.

**18 §
CLOSING OF THE MEETING**

The chairman 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 28 April 2021 at the latest.

The chairman closed the meeting at 15:07.

Chairman of the Annual General Meeting:

Riikka Rannikko
Riikka Rannikko

Minutes scrutinized and approved:

Tiina Lencioni
Tiina Lencioni

APPENDICES

Appendix 1 The list of attendees and the list of votes

Appendix 2 Notice to the Annual General Meeting

Appendix 3 Financial statements documents

Appendix 4 Proposals to the Annual General Meeting

Appendix 5 The Remuneration Report for governing bodies