

**MINUTES  
1/2022**

**MARIMEKKO CORPORATION (0111316-2)  
ANNUAL GENERAL MEETING  
12 April 2022**

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

**Time:** 12 April 2022 at 2 p.m. (EEST)

**Venue:** Marimekko Headquarters, Puusepänkatu 4, Helsinki

**Present:** The Board of Directors of Marimekko Corporation has pursuant to the Act 375/2021, which entered into force on 8 May 2021, 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 Essi Weseri, 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 15 February 2022. No shareholders' counterproposals subject to voting were received by the deadline on 4 March 2022 at 4.00 p.m. (EEST). No shareholders' questions were received by the deadline on 29 March 2022.

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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 Essi Weseri 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 15 February 2022, and a notice of the meeting had been published in Helsingin Sanomat on 7 March 2022. In addition, the notice to the AGM had been published by a stock exchange release on 15 February 2022.

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 375/2021, 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 201 shareholders had participated in the advance voting, representing 3,802,841 shares and votes and approximately 46.8 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](#)).

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**6 §**

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS, AND THE AUDITOR'S REPORT FOR 2021**

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 21 March 2022, 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 2021 during the webcast.

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

**7 §**

**ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that 3,801,618 shares were represented in this item, representing approximately 46.8 percent of all shares and votes in the company.

The adoption of the financial statements was supported by 3,791,228 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 10,390.

Based on the result of the vote, the AGM adopted the financial statements for the financial year 2021.

**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 2021 the distributable funds of the parent company amounted to EUR 55,890,746.68, of which the profit for the financial period 2021 was EUR24,865,528.81.

It was recorded that the Board of Directors had proposed to the AGM that a regular dividend of EUR 1.60 per share plus an extraordinary dividend of EUR 2.00 per share be paid for the financial year 2021, adding up to a total of EUR 3.60 per share. The total amount of the proposed dividend is approximately MEUR 29.2, and the remaining funds are to be retained in equity. The decision to propose the payment of an extraordinary dividend is related to the company's strong financial position and its strategy of profitable growth that does not require significant capital.

In addition, the Board of Directors had proposed that the dividend will be paid to shareholders who are registered on the dividend payout record date of 14 April 2022 in the company's shareholder register held by Euroclear Finland Ltd on behalf of the Board of Directors of the company. The Board of Directors had proposed 25 April 2022 as the dividend payout date. For clarity, it was noted that if the AGM approves the Board's proposal concerning a share issue without payment in accordance with section

16 (share split), the new shares to be issued will not entitle their holders to the dividend to be paid for the year 2021.

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

It was recorded that 3,802,831 shares were represented in this item, representing approximately 46.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,801,431 votes, representing approximately 100 percent of the total votes cast. The Board of Directors' proposal was opposed by 1,400 votes, representing approximately 0 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, in accordance with the proposal by the Board of Directors, that the payment of dividend shall be made according to the proposal of the Board of Directors (totalling EUR 3,60 per share). The dividend will be paid to shareholders who, on the record date of dividend payout, 14 April 2022, are recorded in the company's shareholder register held by Euroclear Finland Ltd on behalf of the Board of Directors of the company. The dividend will be paid on 25 April 2022.

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

## **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 2021**

It was recorded that 2,726,889 shares were represented in this item, representing approximately 33.5 percent of all shares and votes in the company.

The discharge from liability was supported by 2,716,205 votes, representing approximately 100 percent of the total votes cast. The discharge from liability was opposed by 289 votes, representing approximately 0 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 10,395.

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 2021.

## **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 21 March 2022, 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 3,799,235 shares were represented in this item, representing approximately 46,7 percent of all shares and votes in the company.

The adoption of the remuneration report was supported by 3,737,481 votes, representing approximately 99.7 percent of the total votes cast. The adoption of the remuneration report was opposed by 11,993 votes, representing approximately 0,3 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 49,821.

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 27% 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 2021, 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 2021.

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 2022 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, 12 April 2022, 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 2021. 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 3,799,235 shares were represented in this item, representing approximately 46.8 percent of all shares and votes in the company.

The shareholders' proposal was supported by 3,798,960 votes, representing approximately 100 percent of the total votes cast. The shareholders' proposal was opposed by 20 votes, representing approximately 0 percent of the total votes cast. The number of shares that cast no votes, i.e., abstained, was 255.

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 27% 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 shareholders' proposal was attached to the minutes ([Appendix 4](#)).

It was recorded that 3,799,365 shares were represented in this item, representing approximately 46.7 percent of all shares and votes in the company.

The shareholders' proposal was supported by 3,799,360 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 5.

Based on the result of the vote, the AGM resolved that the number of members of the Board of Directors shall be six (6).

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

It was recorded that shareholders representing in total approximately 27% of all the shares and votes of Marimekko Corporation had proposed to the AGM that Carol Chen, Mika Ihamuotila, Mikko-Heikki Inkeroinen and Tomoki Takebayashibe re-elected to the Board of Directors until the close of the next AGM.

The same shareholders had proposed that Teemu Kangas-Kärki and Marianne Vikkula be elected as new members of the Board of Directors.

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

It was noted that the proposed new members of the Board of Directors presented short video greetings during the webcast.

It was recorded that 3,799,425 shares were represented in this item, representing approximately 46.7 percent of all shares and votes in the company.

The shareholders' proposal was supported by 3,451,053 votes, representing approximately 97.7 percent of the total votes cast. The shareholders' proposal was opposed by 83,225 votes, representing approximately 2.4 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 265,147.

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 2023.

**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 3,799,285 shares were represented in this item, representing approximately 46.7 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 1,796,450 votes, representing approximately 100 percent of the total votes cast. The Board of Directors' proposal was opposed by 1,685 votes, representing approximately 0 percent of the total votes cast. The number of shares that cast no votes, i.e. abstained, was 1,150.

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 2023.

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

It was recorded that 3,799,235 shares were represented in this item, representing approximately 46.7 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,797,769 votes, representing approximately 100 percent of the total votes cast. The Board of Directors' proposal was opposed by 1,466 votes, representing approximately 0 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, in accordance with the proposal by the Board of Directors, that KPMG Oy Ab, authorized public accountant firm, is re-elected as auditor of the company for the term ending at the end of the AGM 2023. It was recorded that KPMG Oy Ab had announced that the responsible auditor would be Heli Tuuri, Authorized Public Accountant.

**16 §**

**ISSUANCE OF SHARES WITHOUT PAYMENT (SHARE SPLIT)**

It was recorded that the Board of Directors had proposed to the AGM that in order to enhance the liquidity of the company's shares, new shares shall be issued to the shareholders without payment in proportion to their holdings so that four (4) new shares are issued for each share (split). In addition, in the share issue without payment, new shares will similarly be issued without payment to the company on the basis of treasury shares held by the company. The new shares will not entitle their holders to the dividend as defined in section 8 above.

The contents of the Board's proposal appear in its entirety from the notice to the AGM, and the proposal by the Board of Directors was attached to the minutes (Appendix 4).

It was recorded that 3,801,623 shares were represented in this item, representing approximately 46.8 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,801,623 votes, representing 100 percent of the total votes cast and shares represented. 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 to accept the proposed issuance of shares without payment in accordance with the proposal of the Board of Directors.

It was recorded that based on the number of shares as at the date of the AGM, a total of 32,519,336 new shares will be issued.

**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 authorizes the Board of Directors to decide on the acquisition of a maximum of 30,000 of the company's own shares, which represents approximately 0.4% of the total number of the company's shares at the time of the proposal, in one or more instalments. Pursuant to the proposal, if the AGM approves the Board's proposal concerning a share issue without payment (share split) in accordance with section 16 above, the maximum number of shares to be acquired totals a maximum of 150,000 shares, equivalent to approximately 0.4% of all the Company's shares after the new shares to be issued in share issue without payment pursuant to section 16 have been registered.



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 2021.

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

It was recorded that 3,799,243 shares were represented in this item, representing approximately 46.7 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,799,024 votes, representing 100 percent of the total votes cast and approximately 100 % of the shares represented. The Board of Directors' proposal was opposed by 0 votes. The number of shares that cast no votes, i.e., abstained, was 219.

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. Since the AGM approved the Board's proposal concerning a share issue without payment (share split) in accordance with section 16 above, the maximum number of shares to be acquired totals a maximum of 150,000 shares, equivalent to approximately 0.4% of all the Company's shares after the new shares to be issued in share issue without payment pursuant to section 16 have been registered.

## **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 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 50,000 (new or the company's own) shares, which represents approximately 0.6% of the total number of the company's shares at the time of the proposal. Pursuant to the proposal, if the AGM approves the Board's proposal concerning a share issue without payment (share split) in accordance with section 16 above, the maximum number of shares to be issued totals a maximum of 250,000 shares, equivalent to approximately 0.6% of all the Company's shares after the new shares to be issued in share issue without payment pursuant to section 16 have been registered.]

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, 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 AGM 2021.

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

It was recorded that 3,799,363 shares were represented in this item, representing approximately 46,7 percent of all shares and votes in the company.

The Board of Directors' proposal was supported by 3,799,343 votes, representing approximately 100 percent of the total votes cast and the represented shares. The Board of Directors' proposal was opposed by 20 votes representing approximately 0 percent of the total votes cast and represented shares. The number of shares that cast no votes, i.e., abstained, was 0.

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. Since the AGM approved the Board's proposal concerning a share issue without payment (share split) in accordance with section 16 above, the maximum number of shares to be issued totals a maximum of 250,000 shares, equivalent to approximately 0.6% of all the Company's shares after the new shares to be issued in share issue without payment pursuant to section 16 have been registered.

## **19 § 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 26 April 2022 at the latest.

The chairman closed the meeting at 14:58.

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**MARIMEKKO CORPORATION (0111316-2)  
ANNUAL GENERAL MEETING  
12 April 2022**

**Chairman of the Annual General Meeting:**

*Riikka Rannikko*  
Riikka Rannikko

**Minutes scrutinized and approved:**

*Essi Weseri*  
Essi Weseri

**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