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ADAPTEO PLC

MINUTES

1 / 2020

Business identity code 2982221-9

ANNUAL GENERAL MEETING OF ADAPTEO PLC

Time Thursday, 23 April 2020 at 1.00 p.m.

Place Symposium meeting facility in Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki, Finland.

Present Present at the meeting were, in person or represented by proxy, the shareholders set forth in the list of votes adopted at the meeting.

In addition, member of the Board of Directors Outi Henriksson, responsible auditor Toni Aaltonen, APA, and certain technical personnel were present in person at the meeting.

The Chairman of the Board of Directors Peter Nilsson, the President and CEO Philip Isell Lind af Hageby and CFO Erik Skånsberg were also present through webcast from Stockholm.

1 Opening of the meeting

The Chairman of the Board of Directors Peter Nilsson opened the meeting and wished welcome all those who were present at the meeting as well as those shareholders who followed the meeting through the webcast.

2 Calling the meeting to order

In accordance with the proposal of the Shareholders' Nomination Committee (Nomination Committee), Lagman Johan Aalto was elected the Chairman of the meeting. The Chairman called Attorney-at-law Sonja Siggberg to act as the secretary of the meeting.

It was noted that the meeting will be broadcasted through a live webcast on the company's website. It was also noted that is not possible to vote or submit questions through the webcast. It was noted that this was OK for the meeting.

It was noted that the meeting is organised in accordance with the restrictions issued by the Finnish authorities for the purposes of fighting the coronavirus epidemic. The Chairman presented certain extraordinary measures taken for the purposes of complying with the restrictions imposed by authorities. It was noted, among other things, that:

- After the expiry of the preregistration period, the company has been able to conclude, based on the power of attorneys and voting instructions provided, that the required support for all resolution proposals made by the Board of Directors and Nomination Committee to pass had been received.
- In the meeting notice, Adapteo has encouraged shareholders to follow the meeting through the live webcast and to use a centralized proxy representative service. In addition, shareholders have been given the opportunity to ask questions in advance on Adapteo's website. No questions had been submitted to the company by the submission deadline.
- The meeting will be kept as short as possible, the number of persons from group management and representatives of Adapteo being physically present has been limited to the minimum and there is no lunch or other serving. There were less than 10 persons present at the meeting venue.

In addition, the Chairman explained certain procedural matters with respect to the items on the agenda of the meeting.

It was recorded that the meeting did not have any objections to the actions and procedural matters presented.

3 Election of persons to verify the minutes and to supervise the counting of votes

Attorney-at-law Henrik Hautamäki was elected to scrutinize the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that pursuant to the Article of Association, the summons to the General Meeting of shareholders must be published on the website of the company no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting of shareholders, but in any case at the latest nine (9) days prior to the record date of the General Meeting of shareholders.

It was noted that the meeting notice had been published as a stock exchange release and on the company's website on 31 March 2020. The notice to the meeting was enclosed to the minutes (Appendix 1).

It was noted that the proposals of the Board of Directors and the Nomination Committee to the Annual General Meeting and the other documents required to be held on display pursuant to the Finnish Companies Act had been published on the company's website as of 1 April 2020.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act and that it constituted a quorum.

5 Recording the attendance at the meeting and adoption of the list of votes

A list of attendees and votes represented as of the beginning of the meeting were presented. According to the list, 152 shareholders were in attendance at the meeting either in person or represented by a statutory representative or by a proxy representative. It was recorded that 16,482,158 shares and votes, representing approximately 36.9 per cent of all shares and votes of the company, were represented at the beginning of the meeting.

It was recorded that member of the Board of Directors Outi Henriksson, responsible auditor Toni Aaltonen, APA, and certain technical personnel were present in person at the Annual General Meeting. In addition, the Chairman of the Board of Directors Peter Nilsson, the President and CEO Philip Isell Lind af Hageby and CFO Erik Skånsberg were present through webcast from Stockholm. It was recorded that the other members of the Board of Directors and the group management team were not present due to the exceptional circumstances resulting from the coronavirus epidemic.

The Chairman noted that certain nominee-registered shareholders had provided the company with voting instructions through certain banks prior to the meeting. Summary lists prepared by the banks setting forth the voting instructions of nominee-registered shareholders were enclosed to the minutes (Appendix 2).

The attendees and the list of votes at the beginning of the meeting were enclosed to the minutes (Appendix 3). It was noted that the list of votes will be adjusted to correspond to the attendance situation at the beginning of a possible vote.

6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2019

President and CEO Philip Isell Lind af Hageby presented a review of the company's operations in 2019.

The company's responsible auditor Toni Aaltonen, APA, presented the Auditor's report.

The financial statements documents were enclosed to the minutes (Appendix 4).

It was noted that the financial statements, the report of the Board of Directors and the Auditor's report had been available on the company's website since 31 March 2020 and that copies of these documents had been sent to shareholders who had requested such copies.

It was noted that the financial statements, the report of the Board of Directors and the Auditor's report for the financial year 2019 had been presented to the Annual General Meeting in accordance with the Finnish Companies Act and the Articles of Association.

7 Adoption of the Financial Statements

The Annual General Meeting resolved to adopt the financial statements for the financial year 2019.

8 Resolution on the use of the profit or loss shown on the balance sheet

It was noted that the Board of Directors had proposed to the Annual General Meeting that no dividend be distributed based on the balance sheet to be adopted for the financial year ended on 31 December 2019.

The Annual General Meeting resolved that no dividend be distributed as proposed by the Board of Directors.

9 Resolution on the discharge of the members of the Board of Directors and the President & CEO from liability

The Annual General Meeting resolved to grant discharge from liability to the members of the Board of Directors and the CEO for the financial year 2019.

It was recorded that granting discharge from liability concerns the following persons:

Peter Nilsson, Chairman of the Board of Directors
Carina Edblad, member of the Board of Directors
Outi Henriksson, member of the Board of Directors
Andreas Philipson, member of the Board of Directors
Joakim Rubin, member of the Board of Directors
Philip Isell Lind af Hageby, President and CEO

10 Adoption of the Remuneration Policy for Governing Bodies

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Remuneration Policy for the governing bodies be adopted.

The Chairman of the Board of Directors Peter Nilsson presented the Remuneration Policy.

It was noted that the Remuneration Policy had been available on the company's website since 1 April 2020 and it was enclosed to the minutes (Appendix 5).

The Annual General Meeting resolved to adopt the Remuneration Policy for governing bodies as proposed by the Board of Directors. It was recorded that the Annual General Meeting's resolution is advisory.

11 Resolution on the remuneration of the members of the Board of Directors

It was noted that the Nomination Committee had proposed to the Annual General Meeting that the members of the Board of Directors of Adapteo shall be paid the following remuneration: To the Chairman of the Board of Directors EUR 92,500 per year and to each other member of the Board of Directors EUR 37,500 per year.

In addition, the Nomination Committee had proposed that the member of the Board of Directors elected Chairman of the Audit Committee shall receive an additional compensation of EUR 15,000 per year and each other member of the Audit Committee EUR 7,500 per year. Further, the Nomination Committee had proposed that the member of the Board of Directors elected Chairman of the Remuneration Committee shall receive an

additional compensation of EUR 10,000 per year and each other member of the Remuneration Committee EUR 5,000 per year. The total fee for the services of the Audit Committee and the Remuneration Committee shall not exceed EUR 50,000.

Further, the Nomination Committee had proposed that the remuneration is paid in cash and that the Board of Directors of Adapteo adopt a policy on Board member share ownership. The policy should entail that Board members who do not already have such a holding of Adapteo shares are under a four-year (4) period from the start of their directorship expected to acquire Adapteo shares to a total market value which equals at least one year's Board fees before taxes, excluding any Committee compensation. The Nomination Committee will as part of its process annually follow up on the Board members' shareholding and evaluate if it is according to the policy.

Reasonable travel expenses will be refunded in accordance with an invoice.

The Annual General Meeting resolved on the remuneration of the members of the Board of Directors as proposed by the Nomination Committee.

12 Resolution on the number of members of the Board of Directors

It was noted that the Nomination Committee had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be seven (7).

The Annual General Meeting resolved that the number of members of the Board of Directors shall be seven (7) as proposed by the Nomination Committee.

13 Election of members of the Board of Directors and the Chair of the Board of Directors

It was noted that the Nomination Committee had proposed to the Annual General Meeting that all current members of the Board of Directors of Adapteo be re-elected, i.e., Peter Nilsson as the Chairman of the Board of Directors and Carina Edblad, Outi Henriksson, Andreas Philipson and Joakim Rubin as members of the Board of Directors of Adapteo. In addition, the Nomination Committee had proposed that Sophia Mattsson-Linnala and Ulf Wretskog be elected as new members of the Board of Directors of Adapteo. The term of office of all members of the Board of Directors of Adapteo will expire at the end of the Annual General Meeting 2021.

The Annual General Meeting resolved to elect Peter Nilsson as the Chairman of the Board of Directors and Carina Edblad, Outi Henriksson, Andreas Philipson, Joakim Rubin, Sophia Mattsson-Linnala and Ulf Wretskog as the members of the Board of Directors as proposed by the Nomination Committee.

14 Resolution on the remuneration of the Auditor

It was noted that the Nomination Committee had proposed to the Annual General Meeting that the Auditor of the company be paid reasonable remuneration in accordance with an invoice approved by the company.

The Annual General Meeting resolved on the remuneration of the Auditor as proposed by the Nomination Committee.

15 Election of Auditor

It was noted that the Nomination Committee had proposed to the Annual General Meeting that the firm of authorised public accountants KPMG Oy Ab, which has appointed Toni Aaltonen, APA, as the responsible auditor, be re-elected as the Auditor of the company for a term ending at the end of the Annual General Meeting 2021.

The Annual General Meeting resolved to elect the firm of authorised public accountants KPMG Oy Ab as the Auditor of the company as proposed by the Nomination Committee.

16 Authorization of the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorization, a maximum of 4,500,000 shares can be issued, which would correspond to approximately 10 percent of all Adapteo's shares at the time of this proposal. The shares or special rights entitling to shares can be issued in one or more tranches, either against or without payment. The shares issued under the authorization can be new shares or shares in Adapteo's possession.

The authorization can be used for the financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company, for implementing the company's share-based incentive plans, or for other purposes determined by the Board of Directors.

Under the authorization, the Board of Directors may resolve upon issuing new shares, without consideration, to Adapteo itself. However, Adapteo, together with its subsidiaries, may not at any time own more than 10 percent of all shares in Adapteo.

The Board of Directors is authorized to resolve on all terms for share issues and granting of special rights entitling to Adapteo shares. The Board of Directors is authorized to resolve on a directed share issue and issuance of special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for Adapteo to do so.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than until 30 June 2021. The authorization shall revoke previous unused share issue authorizations.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares as proposed by the Board of Directors.

17 Authorization of the Board of Directors to resolve on the acquisition of Adapteo's own shares and on acceptance as pledge of Adapteo's own shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on the acquisition of Adapteo's own shares and on the acceptance as pledge of Adapteo's own shares as follows:

The total number of own shares to be acquired or accepted as pledge shall not exceed 100,000 shares in total. Adapteo together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in Adapteo. Only the unrestricted equity of Adapteo can be used to acquire own shares on the basis of the authorization.

Own shares can be acquired, in one or several instalments, at a price formed in public trading on the regulated market on which Adapteo's shares are traded on the date of the acquisition or otherwise at a price formed on the market.

The Board of Directors of Adapteo decides how own shares will be acquired and accepted as pledge. Own shares can be acquired using derivatives, among other things. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed acquisition).

Own shares can be acquired and accepted as pledge to, among other things, limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop Adapteo's capital structure, to be transferred in connection with possible

acquisitions, to be used in incentive arrangements or to be cancelled, provided that the acquisition is in the interest of Adapteo and its shareholders.

The authorization is valid until the end of the next Annual General Meeting, however no longer than until 30 June 2021. The authorization shall revoke previous unused authorizations regarding acquisition of Adapteo's own shares and on acceptance as pledge of Adapteo's own shares.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the acquisition of Adapteo's own shares and on acceptance as pledge of Adapteo's own shares as proposed by the Board of Directors.

18 Closing of the meeting

The Chairman noted that the items on the agenda had been dealt with and that the minutes of the meeting would be available on the company's website on 7 May 2020, at the latest.

The Chairman closed the meeting at 1.41 p.m.

(Signatures on the following page)

In fidem:

Johan Aalto
Johan Aalto
Chairman

Sonja Siggberg
Sonja Siggberg
Secretary

The minutes scrutinized and approved by:

Henrik Hautamäki
Henrik Hautamäki

APPENDICES

Appendix 1	Notice to the meeting
Appendix 2	Summary lists prepared by certain banks setting forth the voting instructions of nominee-registered shareholders
Appendix 3	List of attendees and votes represented at the meeting
Appendix 4	Financial statements documents
Appendix 5	Remuneration policy