

ANNUAL GENERAL MEETING OF ADAPTEO PLC

Time and date 19 April 2021 at 1.00 p.m.

Place Adapteo Plc's head office, Äyritie 12 B, Vantaa, Finland

Present The Board of Directors of Adapteo Plc has by virtue of Section 2, Subsection 2 of the legislative act 677/2020 to limit the spread of the Covid-19 pandemic (the "**Temporary Act**") resolved that shareholders and their proxy representatives may participate in the general meeting only through advance voting.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting.

Present at the meeting:

Mårten Knuts, Chair of the Meeting

Paul Raade, person to scrutinise the minutes

1 **OPENING OF THE MEETING**

Mårten Knuts, attorney-at-law, opened the meeting.

2 **CALLING THE MEETING TO ORDER**

Mårten Knuts, attorney-at-law, acted as the Chair of the Annual General Meeting in accordance with the notice to the Annual General Meeting. It was recorded that Mårten Knuts, attorney-at-law, also prepared the minutes of the meeting.

It was noted that the Shareholders' Nomination Committee's proposals to the Annual General Meeting had been published by a stock exchange release on 29 January 2021 and that the Board of Directors' proposals had been published in their entirety on the Company's website on 19 March 2021. By the deadline on 24 March 2021, no counterproposals by the shareholders had been made. Further, it was noted that the shareholders have had an opportunity to present questions in advance and that by the deadline on 1 April 2021 no questions had been presented.

The Chair noted that the shareholders have been able to participate in the Annual General Meeting only through advance voting and, therefore, all agenda items requiring a resolution have been subject to voting. In addition, the Chair noted that in accordance with

the Temporary Act it has been possible to oppose the proposals in all agenda items requiring a resolution without making a counterproposal. A summary of the votes cast in the advance voting was appended to the minutes (**Appendix 1**).

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Paul Raade, attorney-at-law, acted as the person to scrutinise the minutes and to supervise the counting of votes in accordance with the notice to the Annual General Meeting.

4 RECORDING THE LEGALITY OF THE MEETING

Pursuant to Section 8 of the articles of association, the notice to the General Meeting 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 but in any case at the latest nine (9) days prior to the record date of the General Meeting. The record date of this meeting was 7 April 2021.

It was noted that the notice to the meeting had been published through a stock exchange release and on the company's website on 19 March 2021.

It was noted that the Annual General Meeting had been convened in accordance with the articles of association, the Finnish Companies Act and the Temporary Act, which enables temporary deviation from certain provisions of the Finnish Companies Act.

The notice to the meeting was appended to the minutes (**Appendix 2**).

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

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have a right to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 136 shareholders, representing 15,118,749 shares and votes had participated in the advance voting.

The attendance status and list of votes of the meeting were appended to the minutes (**Appendix 3**).

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

It was noted that as participation in the Annual General Meeting has been possible only by voting in advance, the annual review for the financial period 1 January – 31 December 2020, published by the company through a stock exchange release, including the financial statements and the report of the Board of Directors as well as the Auditor's report, and which has been available on the company's website, has been presented to the Annual General Meeting.

The financial statements, the report of the Board of Directors and the Auditor's report were appended to the minutes (**Appendix 4**).

7 ADOPTION OF FINANCIAL STATEMENTS

It was recorded that 15,095,645 shares and votes, representing approximately 30.73 percent of all shares and votes in the company, participated in the voting. For the adoption of the annual accounts 15,095,645 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the annual accounts no votes were cast. The number of shares that abstained from voting was 21,104.

Based on the voting result, the Annual General Meeting adopted the financial statements for the financial year 2020.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET

It was noted that the Board of Directors had proposed to the Annual General Meeting that that a dividend of EUR 0.12 per share (i.e. for 49,124,722 shares up to EUR 5,894,966.64) be paid based on the balance sheet adopted for the financial year ended 31 December 2020. In accordance with the proposal, the dividend will be paid to shareholders who on the dividend record date of 21 April 2021 are entered as shareholders in the Company's shareholder register held by Euroclear Finland Ltd. In accordance with the proposal, the dividend will be paid on 28 April 2021.

It was noted that, in accordance with the requirements of the Temporary Act, the shareholders have had the right to demand a minority dividend pursuant to Chapter 13, Section 7 of the Finnish Companies Act instead of the dividend proposed by the Board of Directors. The amount of minority dividend is EUR 6,991,221.11, corresponding to half of the parent company's profit for the financial year ended 31 December 2020. It was noted that shareholders who represented a total of 406,273 shares, representing 0.83 percent of all shares in the company, had demanded the minority dividend in the advance voting in accordance with the Temporary Act. The minority dividend shall be distributed if a demand to this effect is supported by shareholders who have at least one tenth of all shares. It was noted that a sufficient qualified minority had not demanded the minority dividend.

It was recorded that 15,109,221 shares and votes, representing approximately 30.76 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 15,106,161 votes were cast, representing 99.98 per cent of the total votes cast, and against the proposal of the Board of Directors 3,060 votes were cast, representing 0.02 percent of the total votes cast. The number of shares that abstained from voting was 7,528.

Based on the voting result, the Annual General Meeting decided to approve the Board of Directors' proposal.

9

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT & CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY TO 31 DECEMBER 2020

It was noted that the discharge from liability for the financial period 1 January–31 December 2020 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,

Sophia Mattson-Linnala, member of the Board of Directors,

Ulf Wretskog, member of the Board of Directors, and

Philip Isell Lind af Hageby, President and CEO.

It was recorded that 15,078,530 shares and votes, representing approximately 30.69 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 15,078,530 votes were cast, representing 100 percent of the total votes cast, and against the discharge from liability no votes were cast. The number of shares that abstained from voting was 38,219.

Based on the voting result, the Annual General Meeting decided to discharge the abovementioned members of the Board of Directors and the President and CEO from liability.

10

ADOPTION OF THE REMUNERATION REPORT OF THE GOVERNING BODIES

It was noted that as shareholders and their proxy representatives have been able to participate in the Annual General Meeting only by voting in advance, the remuneration report published by the company through a stock exchange release on 26 March 2021 and which has been available on the company's website, has been presented to the Annual General Meeting.

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting adopts the remuneration report of the governing bodies.

The remuneration report was appended to the minutes (**Appendix 5**).

It was recorded that 15,116,749 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 9,577,204 votes were cast, representing 63.35 percent of the total votes cast, and against the proposal of the Board of Directors 5,539,545 votes were cast, representing 36.65 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to adopt the remuneration report. The decision was advisory.

11 RESOLUTION ON AMENDMENT TO THE CHARTER OF THE NOMINATION COMMITTEE

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting one amendment to the Charter of Nomination Committee regarding changing the date of formation of the Nomination Committee, from end of September to end of August.

It was recorded that 13,266,782 shares and votes, representing approximately 27.01 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 13,266,782 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee no votes were cast. The number of shares that abstained from voting was 21.

Based on the voting result, the Annual General Meeting resolved to approve the Shareholders' Nomination Committee's proposal.

12 RESOLUTION ON THE REMUNERATION OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' 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.

It was noted that the Shareholders' Nomination Committee had further proposed to the Annual General Meeting 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 and 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.

Based on the proposal, the remuneration is paid in cash and reasonable travel expenses will be refunded in as invoiced.

The Shareholders' Nomination Committee's proposal was appended to the minutes (**Appendix 6**).

It was recorded that 15,114,249 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 15,097,030 votes were cast, representing 99.89 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee 17,219 votes were cast, representing 0.11 percent of the total votes cast. The number of shares that abstained from voting was 2,500.

Based on the voting result, the Annual General Meeting decided to approve the Shareholders' Nomination Committee's proposal.

13 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, pursuant to Section 4 of the articles of association, the Board of Directors shall consist of five (5) to eight (8) members and that currently the Board of Directors consists of seven (7) members.

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that the number of members of the Board of Directors of Adapteo shall be eight (8).

It was recorded that 15,116,749 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 15,116,749 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee no votes were cast. The number of shares that abstained from voting was 0.

Based on the voting result the Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the number of members of the Board of Directors shall be eight (8).

14 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE CHAIR OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' 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 and Carina Edblad, Outi Henriksson, Sophia Mattsson-Linnala, Andreas Philipson, Joakim Rubin and Ulf Wretskog as members of the Board of Directors of Adapteo. In addition, the Nomination Committee had proposed to the Annual General Meeting that Rickard Wilson be elected as a new member of the Board of Directors of Adapteo. Pursuant to the proposal, the term of office of all members of the Board of Directors of Adapteo will expire at the end of the Annual General Meeting 2022.

It was recorded that 15,116,749 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 14,690,767 votes were cast, representing 97.18 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee 425,982 votes were cast, representing 2.82 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved to elect the persons proposed by the Shareholders' Nomination Committee (Peter Nilsson, Carina Edblad, Outi Henriksson, Sophia Mattsson-Linnala, Andreas Philipson, Joakim Rubin, Ulf Wretskog and Rickard Wilson) as members of the Board of Directors and to elect Peter Nilsson as Chairman of the Board of Directors.

15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

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

It was recorded that 15,116,749 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 15,109,103 votes were cast, representing 99.95 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee 7,646 votes were cast, representing 0.05 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result the Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the Auditor shall be paid reasonable remuneration in accordance with an invoice approved by Adapteo.

16 ELECTION OF AUDITOR

It was noted that, pursuant to the articles of association, the company shall have one (1) Auditor who shall be an auditing firm approved by the Finnish Patent and Registration Office. In the previous financial period, the firm of authorised public accountants KPMG Oy Ab had acted as the Auditor of the company with Authorised Public Accountant Toni Aaltonen as the responsible auditor.

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that the firm of authorised public accountants KPMG Oy Ab, which has appointed APA Toni Aaltonen as responsible auditor, be re-elected as the Auditor of Adapteo for a term ending at the end of the Annual General Meeting 2022.

The Shareholders' Nomination Committee's proposal was appended to the minutes (**Appendix 6**).

It was recorded that 15,116,749 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 15,106,430 votes were cast, representing 99.93 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Committee 10,319 votes were cast, representing 0.07 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the voting result, the Annual General Meeting decided to approve the Shareholders' Nomination Committee's proposal.

17 AUTHORISATION 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 authorises 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 authorisation, a maximum of 4,900,000 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 authorisation can be new shares or shares in Adapteo's possession.

The authorisation 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 authorisation, 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 authorised to resolve on all terms for share issues and granting of special rights entitling to Adapteo shares. The Board of Directors is authorised 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 authorisation is valid until the end of the next Annual General Meeting, however, no longer than until 30 June 2022. The authorisation shall revoke previous unused share issue authorisations.

It was recorded that 15,116,749 shares and votes, representing approximately 30.77 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 15,116,749 votes were cast, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors no votes were cast. The number of shares that were represented in the agenda item but abstained from voting was 0.

Based on the voting result the Annual General Meeting approved the proposal of the Board of Directors and authorised the Board of Directors to decide on the issuance of shares, as well as on the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act in accordance with the proposal by the Board of Directors.

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AUTHORISATION 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 authorises 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 authorisation.

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 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 authorisation is valid until the end of the next Annual General Meeting, however no longer than until 30 June 2022. The authorisation shall revoke previous unused authorisations regarding acquisition of Adapteo's own shares and on acceptance as pledge of Adapteo's own shares.

It was recorded that 15,111,360 shares and votes, representing approximately 30,76 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 15,111,360 votes were cast, representing 100 percent of the total votes cast and 99.96 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors no votes were cast. The number of shares that were represented in the agenda item but abstained from voting was 5,389.

Based on the voting result the Annual General Meeting approved the proposal of the Board of Directors and authorised 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 in accordance with the proposal by the Board of Directors.

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CLOSING OF THE MEETING

The Chair stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website on 3 May 2021 at the latest.

The Chair announced the meeting closed at 2.00 p.m.

signatures on the following page

In fidem

MÅRTEN KNUTS

Mårten Knuts

Chair

Minutes confirmed and approved

PAUL RAADE

Paul Raade

scrutiniser of the minutes

APPENDICES

Appendix 1 A summary of votes cast in the advance voting

Appendix 2 Notice to the Annual General Meeting

Appendix 3 The attendance status and list of votes of the meeting

Appendix 4 The financial statements, the report of the Board of Directors and the Auditor's report

Appendix 5 The remuneration report for governing bodies

Appendix 6 The Shareholders' Nomination Committee's proposals