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## **ANNUAL GENERAL MEETING 2024 OF QPR SOFTWARE PLC (BUSINESS ID: 0832693-7)**

Date: May 15, 2024, at 1:00 p.m. (EEST)

Place: QPR Software Plc's headquarters at Huopalahdentie 24, 00350 Helsinki, Finland.

Present: Shareholders were present or represented at the meeting in accordance with the list of votes ([Appendix 5](#)) adopted at the meeting.

In addition, all of the Company's members of the Board of Directors except for Antti Koskela, the new proposed member of the Board of Directors Linda von Schantz, the Company's CEO and other management, the Company's principal auditor and technical personnel were present at the meeting.

### **1 Opening of the General Meeting**

The Chairman of the Board of Directors Pertti Ervi opened the meeting, welcomed the shareholders and others present and gave the opening speech of the Chairman of the Board of Directors.

### **2 Matters of order for the General Meeting**

Antti Kuha, attorney-at-law, was elected Chairman of the General Meeting, and he called Robert Gordin, attorney-at-law, to act as secretary.

The Chairman explained certain procedures and matters of order related to the meeting. It was noted that the General Meeting approved the procedures and matters of order.

### **3 Election of a person to scrutinise the minutes and a person to supervise the counting of votes**

Sanna Salo and Teemu Lehto were elected to scrutinise the minutes and to supervise the counting of the votes.

### **4 Recording the legality of the meeting**

It was noted that the Company's Annual Report 2023, including the report of the Board of Directors, the financial statements and the auditor's report, and the Company's corporate governance statement as well as the Company's remuneration report for the year 2023 had been available on the Company's website as of March 22, 2024, and separately published by way of a stock exchange release on the same date. The notice to the General Meeting, including all proposals made thereto, and the Company's updated remuneration policy, had all been published by way of a stock exchange release as well as on the Company's website on April 19, 2024, in addition to which an amendment to the notice to the General Meeting regarding the starting time of the meeting had been published by way of a stock exchange release on April 22, 2024. The notice to the General Meeting was also available at the meeting.

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

The notice to the General Meeting was attached to the minutes ([Appendix 4](#)).

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

A report of shareholders who were present or represented at the beginning of the General Meeting and who had the right to participate in the meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that at the beginning of the meeting, a total of 18 shareholders were present or represented at the meeting representing a total of 8,327,758 shares and votes.

The list of the votes was adopted and attached to the minutes ([Appendix 5](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was further noted that all of the Company's members of the Board of Directors except for Antti Koskela, the new proposed member of the Board of Directors Linda von Schantz, the Company's CEO and other management, the Company's principal auditor and technical personnel were present at the meeting.

## **6 Presentation of the Financial Statements, the report of the Board of Directors and the Auditor's Report for the year 2023**

The Company's CEO Heikki Veijola presented a review of the Company's activities in the year 2023. Further, CEO Mr. Veijola presented the financial statements for the financial year 2023. The Company's principal auditor Petri Kettunen presented the auditor's report.

It was noted that the financial statements documents had been available on the Company's website as of March 22, 2024, in addition to which they were also available at the meeting venue.

Shareholders presented questions and comments related to the financial year 2023 of the Company. CEO Mr. Veijola answered the shareholders' questions.

The financial statements documents were attached to the minutes ([Appendix 6](#)).

## **7 Adoption of the Financial Statements**

The General Meeting resolved to adopt the Company's financial statements for the financial year January 1 – December 31, 2023.

## **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 General Meeting that no dividend be paid based on the balance sheet to be adopted for the financial year ended on December 31, 2023.

The General Meeting resolved that no dividend be paid for the financial year ended on December 31, 2023, in accordance with the proposal by the Board of Directors.

## **9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period January 1 – December 31, 2023**

It was noted that the resolution on the discharge from liability for the financial year January 1 – December 31, 2023, would consist of:

Pertti Ervi, Chairman of the Board of Directors

Matti Heikkonen, member of the Board of Directors

Antti Koskela, member of the Board of Directors

Jukka Tapaninen, member of the Board of Directors

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Jussi Vasama, CEO (until February 28, 2023); and

Heikki Veijola, CEO (as of March 1, 2023).

The General Meeting resolved to discharge the persons who had served as members of the Board of Directors and as the CEO during the financial year January 1 – December 31, 2023, from liability.

#### **10 Adoption of the Company's Remuneration Report**

The Chairman of the Board of Directors Pertti Ervi presented the Company's remuneration report for the year 2023. It was noted that the Board of Directors had proposed to the General Meeting that it adopt the Company's remuneration report through an advisory resolution.

The General Meeting resolved to adopt the Company's remuneration report. The resolution was advisory.

The Company's remuneration report was attached to the minutes ([Appendix 10](#)).

#### **11 Adoption of the Company's Remuneration Policy**

It was noted that the remuneration policy for the Company's governing bodies was previously presented to the Annual General Meeting 2020. The remuneration policy must be presented to the General Meeting at least every four years or whenever substantial changes have been made to it.

It was noted that the Board of Directors had proposed to the General Meeting that it adopt the Company's remuneration policy through an advisory resolution.

The General Meeting resolved to adopt the Company's remuneration policy. The resolution was advisory.

The Company's remuneration policy was attached to the minutes ([Appendix 11](#)).

#### **12 Resolution on the remuneration of the members of the Board of Directors**

It was noted that the Shareholders' Nomination Board of the Company had proposed to the General Meeting that the remuneration of the Board members be kept unchanged. According to the proposal, the Chairman of the Board of Directors will be paid EUR 45,000 per year and the other members of the Board of Directors EUR 25,000 per year. Approximately 40 percent of the above-mentioned remuneration will be paid in shares and 60 percent in cash. The shares will be transferred as soon as possible after the General Meeting and in accordance with the insider trading regulations.

Furthermore, the Shareholders' Nomination Board had proposed that the members of the Board of Directors will be reimbursed for travel and other expenses incurred while they are managing the Company's affairs.

The General Meeting resolved that the remuneration of the Board members be paid in accordance with the proposal of the Shareholders' Nomination Board of the Company.

#### **13 Resolution on the number of members of the Board of Directors**

In accordance with Article 4 of the Company's Articles of Association, the Board of Directors shall consist of three to six (3–6) ordinary members. The term of the members of the Board of Directors shall terminate at the end of the Annual Shareholders' Meeting following the election of the Board of Directors.

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It was noted that the Shareholders' Nomination Board of the Company had proposed to the General Meeting that the number of Board members is confirmed as four (4).

The General Meeting resolved in accordance with the proposal by the Shareholders' Nomination Board of the Company that the number of Board members is confirmed as four (4).

#### **14 Election of the members of the Board of Directors**

It was noted that the Shareholders' Nomination Board of the Company had proposed to the General Meeting that Pertti Ervi, Antti Koskela and Jukka Tapaninen be re-elected as members of the Board of Directors and that Linda von Schantz be elected as a new member of the Board of Directors. All of the nominees had given their consent to the position.

Furthermore, the Shareholders' Nomination Board had proposed that Pertti Ervi be elected as the Chairman of the Board of Directors.

The General Meeting resolved in accordance with the proposal by the Shareholders' Nomination Board of the Company to re-elect Pertti Ervi, Antti Koskela and Jukka Tapaninen as members of the Board of Directors, to elect Linda von Schantz as a new member of the Board of Directors, and further re-elect Pertti Ervi as the Chairman of the Board of Directors.

#### **15 Resolution on the remuneration of the Auditor**

It was noted that the Board of Directors had proposed to the General Meeting that the fee of the auditor be paid according to a reasonable invoice.

The General Meeting resolved that the remuneration of the auditor be paid in accordance with the proposal by the Board of Directors.

#### **16 Election of the Auditor**

It was noted that the Board of Directors had proposed to the General Meeting that Authorized Public Accountants KPMG Oy Ab be re-elected as the Company's auditor. KPMG Oy Ab had announced that Petri Kettunen, Authorized Public Accountant, would act as the principal auditor.

The General Meeting resolved in accordance with the proposal by the Board of Directors, to re-elect Authorized Public Accountants KPMG Oy Ab as the Company's auditor. It was noted that Petri Kettunen, Authorized Public Accountant, would act as the principal auditor.

#### **17 Authorization of the Board of Directors to decide on share issues and on the issue of special rights entitling to shares**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorizes the Board of Directors to decide on issuances of new shares and conveyances of the own shares held by the Company (share issue) either in one or more instalments. The share issues could be carried out against payment or without consideration on terms to be determined by the Board of Directors. The authorization also includes the right to issue special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which entitle to the Company's new shares or own shares held by the Company against consideration.

Based on the authorization, the maximum number of new shares that may be issued and own shares held by the Company that may be conveyed in share issues and/or on the basis of special rights is 6,361,317 shares. The proposed maximum number of shares corresponded to approximately 35.0

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percent of the Company's registered number of shares at the time of the proposal. The authorization includes the right to deviate from the shareholders' pre-emptive subscription right.

The authorization can be used, for example, in order to develop the Company's capital structure, to broaden the Company's ownership, to be used as payment in corporate acquisitions or when the Company acquires assets relating to its business and as part of the Company's incentive programs for personnel or for any other weighty financial reason for the Company. The authorization also includes the right to decide on the price of the shares and the criterion based on which the price is determined, as well as on the distribution of shares against consideration in kind or set-off.

The authorization also includes the right to decide on a share issue without consideration to the Company itself so that the number of own shares held by the Company after the share issue is a maximum of one-tenth (1/10) of all shares in the Company. Pursuant to Chapter 15, Section 11, Subsection 1 of the Finnish Companies Act, all own shares held by the Company and its subsidiaries are included in this amount.

The Board of Directors is authorized to decide on all other terms and conditions regarding the share issues and the issue of special rights entitling to shares. The authorization shall be in force until the next Annual General Meeting.

The General Meeting resolved to authorize the Board of Directors to decide on share issues and on the issue of special rights entitling to shares in accordance with the proposal by the Board of Directors.

## **18 Authorization of the Board of Directors to decide the acquisition of own shares**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorizes the Board of Directors to decide on the acquisition of the Company's own shares. Based on the authorization, an aggregate maximum amount of 500,000 own shares may be acquired, either in one or more instalments. The proposed maximum number of shares corresponded to approximately 2.8 percent of the Company's registered number of shares at the time of the proposal. The authorization includes the right to acquire own shares otherwise than in proportion to the existing shareholdings of the Company's shareholders, using the Company's non-restricted shareholders' equity at the market price quoted at the time of purchase on the trading venues where the Company's shares have been admitted to trading.

The Company's own shares may be acquired in order to develop the Company's capital structure, to be used as payment in corporate acquisitions or when the Company acquires assets related to its business and as part of the Company's incentive programs for personnel in a manner and to the extent decided by the Board of Directors, and to be conveyed for other purposes or to be cancelled.

The Board of Directors is authorized to decide on all other terms and conditions regarding the acquisition of the Company's own shares. The authorization shall be in force until the next Annual General Meeting.

The General Meeting resolved to authorize the Board of Directors to decide the acquisition of own shares in accordance with the proposal by the Board of Directors.

## **19 Closing of the Meeting**

The Chairman noted that all the items on the agenda had been considered, and that the minutes of the General Meeting would be available on the Company's website as from May 29, 2024, at the latest.

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The Chairman announced the meeting closed at 2:13 p.m. (EEST).

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Chairman of the General Meeting:

ANTTI KUHA

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Antti Kuha

In fidem:

ROBERT GORDIN

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Robert Gordin

Minutes reviewed and confirmed by:

SANNA SALO

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Sanna Salo

TEEMU LEHTO

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Teemu Lehto

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**APPENDICES**

- Appendix 4 Notice to the General Meeting
- Appendix 5 List of votes
- Appendix 6 Financial statements documents
- Appendix 10 The Company's remuneration report
- Appendix 11 The Company's remuneration policy