

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Aika	22 December 2021 at 1.00 p.m.
Paikka	Evli Bank Plc's headquarters at Aleksanterinkatu 19, 00100 Helsinki
Läsnä	<p>The board of directors of Evli Bank Plc has resolved under section 2(2) of Act 375/2021 (the 'temporary act') that shareholders and proxy representatives of shareholders can only participate in the general meeting by voting in advance and by asking questions in advance.</p> <p>Shareholders were represented by proxy as shown on the list of votes adopted at the meeting.</p> <p>Attorney Pauliina Tenhunen and Sari Paronen were present.</p>

1 **Opening of the meeting**

The chairperson of the meeting Pauliina Tenhunen opened the meeting.

2 **Kokouksen järjestäytyminen**

As stated in the notice convening the general meeting, the meeting was chaired by attorney Pauliina Tenhunen, who also prepared the minutes.

It was noted that the resolutions proposed by the board of directors to the general meeting were included in the notice convening the general meeting, which had been published by a stock exchange release on 8 November 2021 and been available on the company website since said date.

The chairperson noted that as shareholders or proxy representatives of shareholders could only vote in advance, voting had been carried out on the main item on the agenda. A summary of the votes cast was attached to the minutes (Appendix 1).

The chairperson further noted that, in accordance with the temporary act, the shareholders had the right to present questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act in advance. No questions were presented. There were no items open to counterproposals from the shareholders on the agenda of the general meeting.

The chairperson noted that it was not possible to participate in the meeting in person at the meeting venue and no real-time video link to the meeting venue had been provided. The company's board of directors, CEO and other management were not present at the meeting venue.

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

As noted in the notice convening the general meeting, Sari Paronen served as the person to scrutinise the minutes and supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the meeting had been convened with a notice of the extraordinary general meeting, which was published by a stock exchange release on 8 November 2021 ([Appendix 2](#)), and that the notice convening the extraordinary general meeting and the resolutions proposed by the board of directors to the general meeting had been available to the shareholders on the company website since said date. The material related to the demerger and merger that shall be kept available pursuant to the Limited Liability Companies Act had been available on the company website since 22 November 2021. Copies of all the documents that are part of the above material have been sent to the shareholders who have requested them.

It was recorded that the demerger plan approved by the board of directors of Evli Bank Plc, dated and published on 30 September 2021, had been registered with the Trade Register on 1 October 2021.

It was recorded that the merger plan approved by the board of directors of Evli Bank Plc and Fellow Finance Plc, dated and published on 30 September 2021, had been registered with the Trade Register on 1 October 2021.

It was noted that the notice of the general meeting had been sent in accordance with the requirements of Chapter 16, Section 10 and Chapter 17, Section 10 of the Limited Liability Companies Act after the registering of the merger plan and demerger plan and no later than one month before the record date of the general meeting, and the documents to be kept available had been available as laid down in Chapter 16, Section 11(1) and Chapter 17, Section 11(1) of the Limited Liability Companies Act for at least one month before the general meeting.

A notice pursuant to Chapter 16, Section 11(3) and Chapter 17, Section 11(3) was available on the company website before the advance voting ended.

The Finnish-language demerger prospectus and the Finnish-language merger prospectus approved by the Financial Supervisory Authority, which have been drafted for the issuance of demerger consideration shares and for the issuance of merger consideration shares to the shareholders of Fellow Finance Plc have been available on the company website since 7 December 2021.

It was noted that the general meeting had been convened in accordance with the requirements of the Finnish Limited Liability Companies Act, the temporary act and the articles of association, and was therefore legal.

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

The list provided by Euroclear Finland Oy of shareholders who had voted in advance during the advance voting period either in person or through a proxy and who had the right to participate in the general meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act was presented.

It was recorded that a total of 93 shareholders representing 16,717,886 shares and 261,259,324 votes had participated in the advance voting.

The aggregate number of the company shares is 9,601,472 class B shares and 14,507,948 unlisted class A shares. As at the record date of the meeting, the company held a total of 251,983 class B treasury shares.

The chairperson noted that pursuant to the Finnish Limited Liability Companies Act, treasury shares do not carry a right to participate in the general meeting.

The list of participants and the list of votes represented at the meeting were attached to the minutes ([Appendix 3](#)).

6 Decisions concerning the Arrangement between Evli Bank Plc and Fellow Finance Plc

It was noted that the proposed resolutions under this agenda item form an entirety that requires the adoption of all its individual items as a single resolution and that the general meeting can only approve or reject the proposed resolutions but cannot alter the demerger plan ([Appendix 4](#)) or the merger plan ([Appendix 5](#)).

It was noted that Evli Bank announced on 14 July 2021 an arrangement (“Arrangement”) relating to a combination agreement signed between Evli and Fellow Finance Plc (“Fellow Finance”) and the measures related thereto. In the Arrangement, Evli will demerge through a partial demerger pursuant to the Act on Commercial Banks and the Finnish Limited Liability Companies Act into a new asset management group that will be listed (“New Evli”) and a company that will carry on Evli’s banking services and into which Fellow Finance will merge (the combined company formed in the merger of Fellow Finance and the company that will carry on Evli’s banking services is hereinafter referred to as “Fellow Bank”). As a result of the merger, all assets and liabilities of Fellow Finance shall be transferred without a liquidation procedure to Evli. Fellow Finance shall automatically dissolve as a result of the merger. In the merger, the shareholders of Fellow Finance shall receive new shares in Evli as merger consideration in proportion to their existing shareholdings. In connection with the Arrangement, Taaleri Plc, TN Ventures Oy and New Evli to be established in connection with the completion of the demerger will subscribe for and pay new shares in Fellow Bank in a directed share issue so that Fellow Bank will receive approximately EUR 11.7 million of additional capital through the directed share issue.

It was noted that more detailed information on the Arrangement and its reasons is available in the stock exchange release published by the company on 14 July 2021.

It was further noted that the resolutions proposed by the board of directors were included in their entirety in the notice convening the general meeting attached to these minutes as [Appendix 2](#).

It was noted that the resolutions that are conditional on the completion of the demerger will enter into force in connection with the registration of the completion of the demerger. The planned completion date of the demerger is 2 April 2022. The completion date may change in accordance with the demerger plan.

It was noted that the resolutions that are conditional on the completion of the merger will enter into force in connection with the registration of the completion of the merger. The planned completion date of the merger is 2 April 2022. The completion date may change in accordance with the merger plan.

Resolution on the demerger

It was noted that the board of directors had proposed to the extraordinary general meeting that the general meeting resolve on the partial demerger in accordance with the demerger plan approved by the board of directors of Evli and dated

30 September 2021 and registered with the Trade Register on 1 October 2021, and to approve the demerger plan.

It was noted that the board of directors had proposed that, in addition to other matters described in the demerger plan, the resolution on the demerger would include the following key matters described in more detail in the demerger plan:

- (a) The establishment of New Evli, i.e. Evli Plc, and the approval of the articles of association

New Evli as the receiving company in the demerger is established in connection with the registration of the completion of the demerger. It has been proposed that the trade name of the company be Evli Oyj (in English: Evli Plc), and the company's proposed articles of association are included in full as an appendix to the demerger plan.

- (b) The number of the members of the board of directors of New Evli, election of the members of the board of directors and remuneration to be paid to the members of the board of directors

It was noted that the board of directors had proposed to the general meeting that the number of the members of the board of directors of New Evli to be elected be five (5).

It was noted that the board of directors had proposed to the general meeting that Henrik Andersin, Fredrik Hacklin, Sari Helander, Robert Ingman and Teuvo Salminen be elected as members of the board of directors for a term starting on the registration date of the completion of the demerger and ending at the end of the first annual general meeting following the registration date.

It was noted that all candidates have given their consent to the election. The candidates have been presented on the company's website.

It was noted that the board of directors had proposed to the general meeting that the members of the board of directors be paid the following remuneration for the term ending at the end of the next annual general meeting:

- chairperson of the board of directors, 7,500.00 per month,
- committee chairpersons, 6,000.00 per month, and
- each member of the board of directors, 5,000.00 per month.

- (c) Election of the auditor of New Evli and the remuneration paid to the auditor

It was noted that the board of directors had proposed to the general meeting that PricewaterhouseCoopers Oy be elected as the auditor of the company, with Jukka Paunonen acting as the responsible auditor. The auditor will be reimbursed in accordance with the auditors' reasonable invoice approved by the board of directors of New Evli.

- (d) Demerger consideration

In accordance with the demerger plan, the shareholders of Evli shall receive as demerger consideration one (1) class A share of New Evli for each class A share owned in Evli and one (1) class B share of New Evli for each class B share owned

in Evli, that is, the demerger consideration shall be issued to the shareholders of Evli in proportion to their existing shareholding with a ratio of 1:1.

New Evli has two (2) share classes (A shares and B shares). The shares of New Evli do not have a nominal value.

No other consideration shall be issued to the shareholders of Evli in addition to the aforementioned demerger consideration to be issued in the form of shares in New Evli.

Based on the number of issued and outstanding shares in Evli on the date of this general meeting, a total of 14,507,948 new class A shares and 9,349,489 new class B shares in New Evli would be issued to the shareholders of Evli as demerger consideration.

(e) Authorisation to issue shares and special rights entitling to shares in New Evli

It was noted that the board of directors had proposed to the general meeting that the general meeting resolve to authorise the board of directors of New Evli to decide on the issuance of shares and special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or more tranches either against payment or free of charge.

The maximum number of shares to be issued or transferred based on the authorisation, including the shares received on the basis of the special rights, is 2,410,942 of New Evli's class B shares in total. The proposed number of shares corresponds to approximately 10 percent of the company's shares as at the date of the notice convening the general meeting. However, a maximum of 241,094 of New Evli's class B shares of the aforementioned maximum amount can be issued for use as part of the company's share-based incentive plans, which corresponds to approximately 1 percent of the total number of all shares in the company at the date of the notice convening the general meeting.

The authorisation entitles the board of directors to decide on all terms of the issuance of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right. The board of directors can decide to issue either new shares or treasury shares potentially held by the company.

The authorisation is proposed to be valid until the end of the next annual general meeting, however, no longer than until 30 June 2023.

(f) Authorisation to decide on repurchase of New Evli's own shares

It was noted that the board of directors had proposed to the general meeting that the general meeting resolve to authorise the board of directors of New Evli to decide on the repurchase of New Evli's own class A Shares and class B shares in one or more tranches as follows:

The maximum number class A shares that can be repurchased is 1,463,526 shares, and the maximum number of class B shares that can be repurchased is 947,416 shares. The proposed number of shares corresponds to approximately 10 percent of the company's shares as at the date of the notice convening the general meeting.

The company's own shares can only be repurchased based on the authorisation using the company's unrestricted equity.

The board of directors resolves on the manner in which the shares are to be repurchased. Shares may be repurchased using, inter alia, derivatives. The company's own shares can be acquired other than in proportion to the shareholdings of the shareholders (directed acquisition). Shares can be repurchased at the price of the class B share determined in public trading organised by Nasdaq Helsinki Oy on the repurchase date.

The authorisation is valid until the next annual general meeting, however no longer than until 30 June 2023.

(g) Authorisation to decide on a share issue for establishing a share-based incentive plan

It was noted that the board of directors had proposed to the general meeting that the general meeting resolve to authorise the board of directors of New Evli to establish incentive plans for New Evli and its employees that correspond Evli's existing and registered incentive plans.

To this end, the board of directors had proposed to the general meeting that the general meeting resolve to authorise the board of directors of New Evli to decide on the issuance of shares and special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or more tranches either against payment or free of charge. The authorisation will be used for carrying out the company's share-based incentive plans.

The maximum number of shares to be issued or transferred based on the authorisation, including the shares received on the basis of the special rights, is 733,338 of New Evli's class B shares in total.

The authorisation will entitle the board of directors to decide on all terms of the issuance of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right. The board of directors can decide to issue either new shares or treasury shares potentially held by the company.

The authorisation is proposed to be valid until the end of the next annual general meeting, however, no longer than until 30 June 2023.

h) Decrease of share capital and dissolution of share premium reserve

The share capital of Evli is proposed to be decreased in connection with the demerger so that share capital after the decrease is EUR 6,448,637,65. The amount by which the share capital of Evli is decreased shall be used to transfer funds to New Evli, whose proposed share capital is EUR 23,745,459.66. It is proposed in the demerger plan that Evli's share premium reserve will be dissolved and these funds will be transferred to New Evli's reserve for invested unrestricted equity.

Resolution on the merger

It was noted that the board of directors had proposed to the extraordinary general meeting that the general meeting resolve on the merger of Fellow Finance Plc into Evli Bank Plc in accordance with the merger plan and approve the merger plan.

According to the merger plan, Fellow Finance Plc is to merge into Evli Bank Plc by an absorption merger, in which Fellow Finance Plc's all assets and liabilities will transfer to Evli Bank Plc without a liquidation procedure in accordance with the merger plan.

It was noted that the board of directors had proposed that, in addition to the other matters described in the merger plan, the resolution on the merger would include the following key matters described in more detail in the merger plan:

(a) Amendment of articles of association and combination of share classes

It was noted that the board of directors had proposed to the general meeting that the articles of association of Evli be amended in accordance with the merger plan conditionally on the implementation of the merger, among other amendments, as follows:

- (i) Article 1 concerning the company's trade name is amended so that the company's new trade name is Fellow Bank Oyj (in English: Fellow Bank Plc).
- (ii) Article 2 concerning the company's line of business is amended so as to better reflect the business of the combined company.
- (iii) The class A shares and class B shares of the company will be combined into one share class by removing Article 4 concerning shares from the articles of association.

It was noted that upon the completion of the merger it is proposed that Evli's class A and class B shares shall be converted into one share class whereby each share confers one vote. The 20 votes conferred by Evli's class A shares are converted into one vote conferred by a share of the combined class so that after the combination of the share classes each share in Evli confers one (1) vote.

The proposed amended articles of association are included in full as an appendix to the merger plan.

The amendments will enter into force in connection with the registration of the completion of the merger.

(b) The number of the members of the board of directors of Evli, election of the members of the board of directors and remuneration to be paid to the members of the board of directors

It was noted that the board of directors had proposed to the general meeting that the number of the members of the board of directors of Evli to be elected be six (6).

It was noted that the board of directors had proposed to the general meeting that Markku Pohjola, Lea Keinänen, Kai Myllyneva, Jorma Pirinen and Tero Weckroth be elected as members of the board of directors for a term starting on the registration date of the completion of the demerger and ending at the end of the first annual general meeting following the registration date.

It was noted that all candidates have given their consent to the election. The candidates have been presented on the company website.

It was noted that the board of directors had proposed to the general meeting that the members of the board of directors be paid the following remuneration for the term ending at the end of the next annual general meeting:

- chairperson of the board of directors, 5,000.00 per month,
- committee chairpersons, 4,000.00 per month, and
- other member of the board of directors, 3,400.00 per month.

(c) Election of the auditor of Evli and the remuneration paid to the auditor

It was noted that the board of directors had proposed to the general meeting that PricewaterhouseCoopers Oy be elected as the auditor of the company, with Jukka Paunonen acting as responsible auditor. The auditor will be reimbursed in accordance with the auditor's reasonable invoice approved by the board of directors of Evli.

(d) Merger consideration

In accordance with the merger plan, the shareholders of Fellow Finance shall, after the combination of the share classes of Evli described above, receive as merger consideration six (6) new shares in Evli for each share they hold in Fellow Finance.

Based on the number of issued and outstanding shares in Fellow Finance on the date of this general meeting, a total of 43,041,750 new shares in Evli (after the combination of shares described above) would be issued to the shareholders of Fellow Finance as merger consideration.

(e) Establishment of a shareholders' nomination board

It was noted that the board of directors had proposed to the general meeting that the general meeting resolve conditionally upon the completion of the merger, to establish a permanent shareholders' nomination board to prepare the election and remuneration of the board of directors and confirm the charter for the nomination board attached hereto as Appendix 6.

The increase of the company's share capital proposed in the merger plan immediately after the completion of the merger

It was noted that the board of directors had proposed to the general meeting that the general meeting resolve on a share issue, which is conditional upon the completion of the merger. The share issue will be carried out as a directed share issue, i.e. in deviation from the shareholders' pre-emptive subscription right so that shares will be subscribed for by Taaleri Plc, TN Ventures Oy and New Evli in accordance with the undertakings they have issued.

It was noted that the directed share issue will be of the amount of EUR 11,715,469.09 and will be used to strengthen the company's solvency, i.e. CET1 core Tier 1 capital. Therefore, there is a weighty financial reason for deviating from the shareholders' pre-emptive subscription right.

The new shares issued in the directed share issue will be subscribed for and paid immediately after the completion of the merger. The issue shares represent ap-

proximately 29.9 percent of all shares in Fellow Bank immediately after the completion of the merger calculated on the basis of the number of shares in Evli and Fellow Finance issued and outstanding on the date of the general meeting. After the combination of the share classes, a total of 20,005,924 new shares will be issued in the directed share issue so that a total of 4,205,325 shares will be offered for subscription to Taaleri Plc, 512,296 shares to TN Ventures Oy and 15,288,303 shares to New Evli. The subscription price of the shares is EUR 0.5856 per share, and the subscription price is determined on the basis of the pricing applied in the Arrangement. The subscription price of the shares must be paid to the company on the completion date of the merger, at the latest.

Voting result and resolution

It was recorded that 16,717,886 shares, corresponding to 69,34 per cent of all the shares in the company, participated in the voting, and that the shares that participated in the voting carried 261,259,324 votes, corresponding to 87,16 per cent of the votes carried by all the shares in the company.

Class A shareholders

It was recorded that all shareholders holding class A shares had given their prior consent to the reduction of the rights attached to their shares as a result of the combination of share classes. The consents of the class A shareholders were attached to the minutes as Appendix 7.

The proposals of the board of directors were supported by 257,412,040 votes, corresponding to 100.00 per cent of the votes cast and 12,870,602 shares, corresponding to 100.00 per cent of the class A shares represented in the meeting.

Class B shareholders

The proposal of the board of directors were supported by 3,844,684 votes, corresponding to 99,93 per cent of the votes cast and 3,844,684 shares, corresponding to 99,93 per cent of the class B shares represented in the meeting. The proposals of the board of directors were opposed by 2,600 votes, corresponding to 0,07 per cent of the votes cast and 2,600 shares, corresponding to 0,07 per cent of the class B shares represented in the meeting.

Voting result

It was noted that the proposals of the board of directors concerning the Arrangement were approved by a qualified majority within each share class in accordance with Chapter 5, Section 27 of the Finnish Limited Liability Companies Act.

Based on the voting result, the general meeting resolved to approve all proposed resolutions in this agenda item and the entirety they form. The general meeting approved the proposed Arrangement.

7

Closing of the meeting

The chairperson noted that all items on the agenda had been attended to and that minutes of the general meeting will be available on the company website as of 5 January 2022 at the latest.

The chairperson closed the meeting at 1.30 p.m.

In fidem:

Pauliina Tenhunen, chairperson

Scrutinised and approved:

Sari Paronen, person to scrutinise the minutes

APPENDICES

Summary of the votes cast in advance ([Appendix 1](#))
Notice convening the extraordinary general meeting ([Appendix 2](#))
List of participants and list of votes ([Appendix 3](#))
Demerger plan ([Appendix 4](#))
Merger plan ([Appendix 5](#))
Charter of the shareholders' nomination board ([Appendix 6](#))
Consents of the class A shareholders ([Appendix 7](#))