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## **ANNUAL GENERAL MEETING OF SAMPO PLC**

**Time:** Tuesday, 2 June 2020 at 2 p.m.

**Place:** Company headquarters, Fabianinkatu 27, 00100 Helsinki, Finland

**Present:** The Board of Directors of Sampo plc has resolved, in accordance with Section 2, Subsection 3 of the Act 290/2020 issued in order to restrict the spread of the COVID-19 pandemic allowing temporary deviation from certain provisions of the Finnish Companies Act, that shareholders and shareholders' proxy representatives may only attend the General Meeting by advance voting.

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

The Chairman of the meeting Mikko Heinonen, the secretary of the meeting Anne Teitto and the person to scrutinize the minutes and to supervise the counting of votes Lauri Marjamäki were present at the meeting.

It was noted that the current members of the Board Björn Wahlroos, Christian Clausen, Fiona Clutterbuck, Jannica Fagerholm, Johanna Lamminen, Veli-Matti Mattila, Risto Murto and Antti Mäkinen, proposed new member of the Board Georg Ehrnrooth, President and Group CEO Torbjörn Magnusson, company's principal responsible Auditor Kristina Sandin, APA, and members of the company's senior management were not present in person at the meeting due to COVID-19 pandemic.

### **1. OPENING THE MEETING**

Attorney-at-law Mikko Heinonen opened the meeting at 2 p.m.

It was noted that the pre-recorded speech of the Chair of the Board Björn Wahlroos was published on the company's website on the day of the meeting.

### **2. CALLING THE MEETING TO ORDER**

Attorney-at-law Mikko Heinonen acted as the Chairman of the General Meeting as stated in the notice of the meeting. Mikko Heinonen invited Anne Teitto, Senior Legal Counsel of Sampo plc, to act as the Secretary of the meeting.

It was noted that the Board of Directors' and its Committees' proposals to the General Meeting had been published as a stock exchange release and in whole on the company's website on 6 May 2020. It was noted that no counter-proposals subject for voting were made by the deadline on 11 May 2020 at 2 p.m.

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The Chairman noted that in order to ensure the health and safety of the company's shareholders, employees and other stakeholders, the company has decided to organize the meeting in accordance with the procedures set forth in Section 2, Sub-section 3 of the Act 290/2020 so that a shareholder or a shareholder's representative has only been able to attend the meeting by advance voting and by submitting counter-proposals and asking questions in advance. It was noted that by the deadline of 11 May 2020 at 2 pm no shareholders' counter-proposals subject for voting were delivered to the company. In accordance with the meeting procedure it was possible to submit questions referred to in Chapter 5, Section 25 of the Finnish Companies Act by 18 May 2020 at 2 pm and such questions were replied on the company's website on 22 May 2020.

Since participation in the meeting has been possible only in advance, a voting has been casted on all agenda items requiring voting. The Chairman noted further that in accordance with the temporary legislation all agenda items may have been opposed in the voting without having to submit a counter-proposal.

A summary of the votes given in the advance voting provided by Euroclear Finland Ltd was enclosed to the minutes (Appendix 1 §).

The Chairman noted that it was possible in each agenda item that a shareholder had not provided a proper voting instruction. In such case the shareholder is not considered to be represented in the relevant agenda item. For this reason, the number of shareholders and shares represented is not the same in each agenda item.

It was noted that the meeting arrangements complied with the Finnish Companies Act, the Act 290/2020 and the government bill concerning it, as well as company practice and the recommendations of the Advisory Board of Finnish Listed Companies.

### **3. ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Lawyer Lauri Marjamäki acted as the scrutinizer of the minutes and the supervisor of the counting of the votes as stated in the notice of the meeting.

### **4. RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice of the meeting had been published as a stock exchange release on 6 May 2020. The notice of the meeting had also been published on the company's website on 6 May 2020.

It was noted that the General Meeting had been convened in accordance with the stipulations of the Articles of Association, the Finnish Companies Act and Act 290/2020, which allows temporary deviations from certain paragraphs of the Finnish Companies Act.

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The notice of the meeting was enclosed to the minutes (Appendix 2 §).

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

A list of shareholders who had voted in advance during the advance voting period either personally or by means of proxy representation and who in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act are entitled to attend the meeting was presented. It was recorded that 2,367 shareholders had participated in advance voting representing 320,359,477 shares and 325,159,477 votes. The attendees and the list of votes were enclosed to the minutes (Appendix 4 §).

**6. PRESENTATION OF THE FINANCIAL STATEMENTS, THE BOARD OF DIRECTORS' REPORT AND THE AUDITOR'S REPORT FOR THE YEAR 2019**

It was noted that since shareholders or shareholder representatives may only attend the General meeting through advance voting, the Financial Statements, the Board of Directors' Report and the Auditor's Report published by the company on 24 March 2020 and which have been available on the company's website, have been presented to the General Meeting.

The Financial Statements, The Board of Directors' Report and the Auditor's Report were enclosed to the minutes (Appendix 4 §).

**7. ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that 320,350,584 shares and 325,150,584 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 324,021,533 votes were given in favor of the adoption of the Financial Statements, representing 100.00 percent of the given votes. 0 votes opposing the adoption of the Financial Statements were given, representing 0.00 percent of the given votes. 1,129,051 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result, to adopt the Financial Statements, including the Consolidated Financial Statements, for the financial year 2019.

**8. RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that the distributable capital and reserves of the parent company according to the balance sheet of the parent company as at 31 December 2019 were EUR 7,383,547,646.18 of which the profit for the financial year 2019 is EUR 1,489,678,098.42.

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It was noted that the Board of Directors had proposed to the Annual General Meeting a dividend of EUR 1.50 per share to the company's 555,351,850 shares, with the dividends to be paid being EUR 833,027,775 in total. The remainder of the funds are left in the equity capital.

It was noted that according to the proposal, the dividend will be paid to the shareholders registered in the Shareholders' Register held by Euroclear Finland Ltd as at the record date of 4 June 2020. The Board proposes that the dividend shall be paid on 11 June 2020.

It was noted no other significant changes have taken place in the company's financial position since the end of the financial year, except the decrease in the market values of investment assets as a consequence of the COVID-19 outbreak. The company's liquidity position is good and in the view of the Board, the proposed distribution does not jeopardize the company's ability to fulfill its obligations.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 5 §).

It was recorded that 320,359,477 shares and 325,159,477 votes participated in the voting, representing 57.69 percent of all the company's shares and 58.05 percent of all the company's votes. 319,743,404 votes were given in favor of the Board of Directors' proposal, representing 98.33 percent of the given votes. 5,414,388 opposing the Board of Directors' proposal were given, representing 1.67 percent of the given votes. 1,685 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result and the proposal of the Board of Directors, that a dividend of EUR 1.50 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment on 4 June 2020 are recorded in the company's Shareholders' Register maintained by Euroclear Finland Ltd. The dividend shall be paid on 11 June 2020.

#### **9. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2019**

It was noted that granting discharge from liability for the financial year 2019 relates to the following persons:

Björn Wahlroos, Chairman of the Board of Directors  
Jannica Fagerholm, Vice Chairperson of the Board of Directors  
Christian Clausen, member of the Board of Directors  
Veli-Matti Mattila, member of the Board of Directors  
Risto Murto, member of the Board of Directors  
Antti Mäkinen, member of the Board of Directors  
Fiona Clutterbuck, member of the Board of Directors, as of 9 April 2019

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Johanna Lamminen, member of the Board of Directors, as of 9 April 2019  
Adine Grate Axén, member of the Board of Directors, until 9 April 2019  
Eira Palin-Lehtinen, member of the Board of Directors, until 9 April 2019

Kari Stadigh, CEO

It was recorded that 320,340,246 shares and 325,140,246 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 318,554,928 votes were given in favor of granting the discharge from liability, representing 99.65 percent of the given votes. 1,114,282 votes opposing granting the discharge from liability were given, representing 0.35 percent of the given votes. 5,471,036 votes did not participate in the voting.

The General Meeting resolved to grant discharge from liability to the above-mentioned members of the Board of Directors and to the CEO.

## **10. HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that since shareholders or shareholder representatives may only attend the General Meeting through advance voting, the Remuneration Policy for Governing Bodies published by the company on 6 May 2020 as an appendix to the notice of the meeting which has been available on the company's website, has been presented to the General Meeting.

The Remuneration Policy was enclosed to the minutes (Appendix 6 §).

It was recorded that 320,350,640 and 325,150,640 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 293,746,087 votes were given in favor of the Board of Directors' proposal, representing 90.34 percent of the given votes. 31,394,406 votes opposing the Board of Directors' proposal were given, representing 9.66 percent of the given votes. 10,147 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result, to accept the presented Remuneration Policy. The resolution was advisory.

## **11. RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that each member of the Board of Directors be paid an annual fee of EUR 93,000 until the close of the next Annual General Meeting and the Chair of the Board be paid EUR 180,000. Furthermore, the Nomination and Remuneration Committee had proposed that the members of the Board of Directors and its Committees be paid the following annual fees:

- the Vice Chair of the Board be paid EUR 26,000

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- the Chair of the Audit Committee be paid EUR 26,000, and
- each member of the Audit Committee be paid EUR 6,000.

It was noted that the proposed increase in the annual fees of the Board members is approximately 3 per cent.

Potential statutory social and pension costs incurring to Board members having permanent residence outside Finland will, according to applicable national legislation, be borne by Sampo plc. In addition, actual travel and accommodation costs incurring to a Board member will be reimbursed.

A Board member shall, in accordance with the resolution of the Annual General Meeting, acquire Sampo plc's A shares at the price paid in public trading for 50 per cent of his/her annual fee after the deduction of taxes, payments and potential statutory social and pension costs. The company will pay any possible transfer tax related to the acquisition of the company's shares.

A Board member shall make the purchase of shares during 2020 after publication of the Interim Statement for January-September 2020 or, if this is not feasible because of insider regulations, on the first possible date thereafter.

A Board member shall be obliged to retain Sampo A shares under his/her ownership for two years from the purchasing date.

The proposal of the Board of Directors' Nomination and Remuneration Committee was enclosed to the minutes (Appendix 7 §).

It was recorded that 320,350,687 shares and 325,150,687 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 321,536,423 votes were given in favor of the Board of Directors' Nomination and Remuneration Committee's proposal, representing 98.90 percent of the given votes. 3,588,264 votes opposing the Board of Directors' proposal were given, representing 1.10 percent of the given votes. 26,000 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result, to adopt the proposal of the Nomination and Remuneration Committee of the Board of Directors.

## **12. RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that pursuant to the Articles of Association, the Board of Directors comprises no fewer than three (3) and no more than ten (10) members. The current number of members of the Board of Directors is eight (8).

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It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the number of the members of the Board of Directors remain unchanged and that eight (8) members are elected to the Board of Directors.

The proposal of the Nomination and Remuneration Committee of the Board of Directors was enclosed to the minutes (Appendix 8 §).

It was recorded that 320,349,261 shares and 325,149,261 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 323,608,052 votes were given in favor of the Board of Directors' Nomination and Remuneration Committee's proposal, representing 99.53 percent of the given votes. 1,531,758 votes opposing the Board of Directors' Nomination and Remuneration Committee's proposal were given, representing 0.47 percent of the given votes. 9,451 votes did not participate in the voting.

The General Meeting resolved that the number of the members of the Board of Directors is confirmed to be eight (8).

### **13. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Nomination and Remuneration Committee of the Board of Directors had proposed to the Annual General Meeting that the following current members of the Board of Directors are re-elected for a term commencing at the close of this General Meeting and continuing until the close of the Annual General Meeting 2021:

Björn Wahlroos  
Christian Clausen  
Fiona Clutterbuck  
Jannica Fagerholm  
Johanna Lamminen  
Risto Murto  
Antti Mäkinen

as well as for the same term of office Georg Ehrnrooth shall be elected as a new member of the Board of Directors. It was noted that out of the current members, Veli-Matti Mattila is not available for re-election.

The proposal of the Nomination and Remuneration Committee of the Board of Directors was enclosed to the minutes (Appendix 8 §).

It was recorded that 320,350,685 shares and 325,150,685 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 299,832,320 votes were given in favor of the Board of Directors' Nomination and Remuneration Committee's proposal, representing

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92.57 percent of the given votes. 24,065,032 votes opposing the Board of Directors' Nomination and Remuneration Committee's proposal were given, representing 7.43 percent of the given votes. 1,253,333 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result, to elect as members of Board of Directors the persons proposed by the Nomination and Remuneration Committee of the Board of Directors:

Björn Wahlroos  
Christian Clausen  
Fiona Clutterbuck  
Georg Ehrnrooth  
Jannica Fagerholm  
Johanna Lamminen  
Risto Murto  
Antti Mäkinen

#### **14. RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Audit Committee of the Board of Directors had proposed to the Annual General Meeting that the remuneration of the Auditor to be elected be paid against an invoice approved by the company.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes (Appendix 9 § 1).

It was recorded that 320,350,672 and 325,150,672 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 312,596,797 votes were given in favor of the Board of Directors' Audit Committee's proposal, representing 96.14 percent of the given votes. 12,552,228 votes opposing the Board of Directors' Audit Committee's proposal were given, representing 3.86 percent of the given votes. 1,647 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result and the Board of Directors' Audit Committee's proposal, that the remuneration of the Auditor be paid against an invoice approved by the company.

#### **15. ELECTION OF THE AUDITOR**

It was noted that, pursuant to the Articles of Association, the company shall have one Auditor, which must be an auditing firm authorized by the Finnish Patent and Registration Office. During the previous financial year, Ernst & Young Oy had acted as the Auditor of the company.



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It was noted that the Audit Committee of the Board of Directors had proposed to the Annual General Meeting that auditing firm Ernst & Young Oy be re-elected as the Auditor for a term of office expiring at the close of the Annual General Meeting 2021.

The proposal of the Audit Committee of the Board of Directors was enclosed to the minutes (Appendix 9 § 2).

It was recorded that 320,350,640 and 325,150,640 votes participated in the voting, representing 57.68 percent of all the company's shares and 58.05 percent of all the company's votes. 305,615,094 votes were given in favor of the Board of Directors' Audit Committee's proposal, representing 93.99 percent of the given votes. 19,526,331 votes opposing the Board of Directors' Audit Committee's proposal were given, representing 6.01 percent of the given votes. 9,215 votes did not participate in the voting.

The General Meeting resolved, in accordance with the voting result and the Board of Directors' Audit Committee's proposal, that auditing firm Ernst & Young Oy be re-elected as the Auditor for a term of office expiring at the close of the Annual General Meeting 2021. It was recorded that Ernst & Young Oy had announced that Kristina Sandin, APA, will act as the principal responsible Auditor.

#### **16. AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to resolve to repurchase the company's shares in the following way:

The amount of own shares to be repurchased can be a maximum of 50,000,000 Sampo plc's A shares representing approximately 9.0 per cent of all A shares of the company. The repurchased shares will be cancelled.

The holder of all Sampo plc's B shares has given its consent to a buy-back of A shares.

It was proposed that the authorization be valid until the close of the next Annual General Meeting, provided this does not occur later than 18 months from the Annual General Meeting's decision.

The proposal of the Board of Directors was enclosed to the minutes (Appendix 10 §).

It was recorded that 320,357,467 shares and 325,157,467 votes participated in the voting, representing 57.69 percent of all the company's shares and 58.05 percent of all the company's votes. 322,320,335 votes and 317,520,335 shares were given in favor of the Board of Directors' proposal, representing 99.19 percent of the given

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votes and 99.11 percent of shares represented in the General Meeting. 2,645,093 votes and 2,645,093 shares opposing the Board of Directors' proposal were given, representing 0.81 percent of the given votes and 0.83 percent of shares represented in the General Meeting. 192,039 votes did not participate in the voting, representing 0.06 percent of the shares represented in the General Meeting.

The General Meeting resolved, in accordance with the voting result and the proposal of the Board of Directors, to authorize the Board of Directors to resolve on the repurchase of the company's own shares.

## **17. CLOSING OF THE MEETING**

The Chairman noted that the terms on the agenda had been attached to and that the minutes of the meeting would be available on the company's website at the latest on 16 June 2020.

The Chairman closed the meeting at 2.20 pm.

*[Signatures on the following page]*

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Chairman of the General Meeting:

\_\_\_\_\_  
Mikko Heinonen

In fidem:

\_\_\_\_\_  
Anne Teitto

Minutes reviewed and confirmed by:

\_\_\_\_\_  
Lauri Marjamäki

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## **APPENDICES**

|                       |   |
|-----------------------|---|
| <u>Appendix 1 §</u>   | Summary of votes given in the advance voting  |
| <u>Appendix 2 §</u>   | Notice of the Annual General Meeting  |
| <u>Appendix 3 §</u>   | List of participants and votes represented in the meeting   |
| <u>Appendix 4 §</u>   | Financial Statements, Board of Directors' Report and Auditors' Report   |
| <u>Appendix 5 §</u>   | Proposal of the Board of Directors of Sampo plc for distribution of profit  |
| <u>Appendix 6 §</u>   | Remuneration Policy for Governing Bodies  |
| <u>Appendix 7 §</u>   | Proposal of the Nomination and Remuneration Committee of the Board of Directors of Sampo plc on the remuneration of the members of the Board of Directors   |
| <u>Appendix 8 §</u>   | Proposal of the Nomination and Remuneration Committee of the Board of Directors of Sampo plc on the number of the members of the Board of Directors and for the members of the Board of Directors |
| <u>Appendix 9 § 1</u> | Proposal of the Audit Committee of the Board of Directors of Sampo plc for the remuneration of Auditor  |
| <u>Appendix 9 § 2</u> | Proposal of the Audit Committee of the Board of Directors of Sampo plc for the election of Auditor  |
| <u>Appendix 10</u>    | Proposal of the Board of Directors of Sampo plc for authorization to the Board of Directors to decide on the repurchase of the company's own shares.  |

**Summary of voting results of the Annual General Meeting**

| <b>Board proposals for the AGM</b>  | <b>For</b>             | <b>Against</b>       | <b>Abstained from voting</b> |
|---|------------------------|----------------------|------------------------------|
| Adoption of the Financial Statements  | 324,021,533<br>(99.7%) | 0<br>(0.0%)          | 1,129,051<br>(0.3%)          |
| Resolution on the use of the profit shown on the balance sheet and the payment of dividend  | 319,743,404<br>(98.3%) | 5,414,388<br>(1.7%)  | 1,685<br>(0.0%)              |
| Resolution on the discharge of the members of the Board of Directors and the Group CEO and President from liability for the financial year 2019 | 318,554,928<br>(98.0%) | 1,114,282<br>(0.3%)  | 5,471,036<br>(1.7%)          |
| Handling of the Remuneration Policy for Governing Bodies  | 293,746,087<br>(90.3%) | 31,394,406<br>(9.7%) | 10,147<br>(0.0%)             |
| Resolution on the remuneration of the members of the Board of Directors   | 321,536,423<br>(98.9%) | 3,588,264<br>(1.1%)  | 26,000<br>(0.0%)             |
| Resolution on the number of members of the Board of Directors   | 323,608,052<br>(99.5%) | 1,531,758<br>(0.5%)  | 9,451<br>(0.0%)              |
| Election of the members of the Board of Directors   | 299,832,320<br>(92.2%) | 24,065,032<br>(7.4%) | 1,253,333<br>(0.4%)          |
| Resolution on the remuneration of the Auditor   | 312,596,797<br>(96.1%) | 12,552,228<br>(3.9%) | 1,647<br>(0.0%)              |
| Election of the Auditor   | 305,615,094<br>(94.0%) | 19,526,331<br>(6.0%) | 9,215<br>(0.0%)              |
| Authorizing the Board of Directors to decide on the repurchase of the company's own shares  | 322,320,335            | 2,645,093            | 192,039                      |