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QPR SOFTWARE PLC ANNUAL GENERAL MEETING (BUSINESS ID: 0832693-7)

Date: May 3, 2023, at 2:30 p.m. (EEST)

Place: QPR Software Plc 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, 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, LL.M., 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 scrutinize the minutes and a person to supervise the counting of votes

Sanna Salo and Teemu Lehto were elected to scrutinize 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 2022, 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 remuneration report for the year 2022 had been available on the Company's website as from March 20, 2023, 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, had been published by a stock exchange release as well as on the Company's website on March 20, 2023. The notice to the General Meeting was also available at the meeting venue.

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](#)).

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 12 shareholders were present or represented at the meeting representing a total of 4,887,298 shares and votes.

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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, 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 2022

The Company's CEO Heikki Veijola presented a review of the Company's activities in the year 2022. Further, CEO Mr. Veijola presented the financial statements for the financial year 2022. The Company's principal auditor Miika Karkulahti presented the auditor's report.

It was noted that the financial statements had been available on the Company's website as from March 20, 2023, in addition to which they were also available at the meeting venue.

Shareholders presented questions and comments related to the audit of the Company.

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, 2022.

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, 2022.

The General Meeting resolved that no dividend be paid for the financial year ended on December 31, 2022, 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, 2022

It was noted that the resolution on the discharge from liability for the financial year January 1 – December 31, 2022, 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; and

Jussi Vasama, CEO.

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, 2022, from liability.

10 Adoption of the Company's Remuneration Report

The Chairman of the Board of Directors Pertti Ervi presented the remuneration report for the Company's governing bodies for the year 2022. It was noted that the Board of Directors had proposed to the General Meeting that it adopts the Company's remuneration report as an advisory resolution.

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

It was noted that the Shareholders' Nomination Committee 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 granted as soon as possible after the General Meeting and if the insider regulations allow it.

Furthermore, the Shareholders' Nomination Committee 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 Committee of the Company.

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

It was noted that 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.

It was noted that Shareholders' Nomination Committee 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 Committee of the Company that the number of Board members is confirmed as four (4).

13 Election of the members of the Board of Directors

It was noted that the Shareholders' Nomination Committee of the Company had proposed to the General Meeting that Pertti Ervi, Matti Heikkonen, Antti Koskela and Jukka Tapaninen are re-elected as members of the Board of Directors. All of the nominees had given their consent to the position.

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

The General Meeting resolved to re-elect Pertti Ervi, Matti Heikkonen, Antti Koskela and Jukka Tapaninen as members of the Board of Directors, and further re-elect Pertti Ervi as the Chairman of the Board of Directors.

14 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.

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15 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.

16 Resolution on the amendment of the Articles of Association

It was noted that the Board of Directors had proposed to the General Meeting that Article 6 of the Company's Articles of Association is amended to correspond to the responsibility for the auditor oversight stipulated in the amended Finnish Auditing Act (1141/2015). Further, the Board of Directors had proposed that the term of the auditor shall end at the closing of the first Annual General Meeting following the election.

In its amended form, said provision of the Articles of Association would read as follows:

The company has one (1) auditor, which is required to be an auditing company registered in the official register maintained by the Finnish Patent and Registration Office.

The term of the auditor shall end at the closing of the first Annual General Meeting following the election.

Further, the Board of Directors had proposed that Article 9 of the Company's Articles of Association is amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the Helsinki, Espoo and Vantaa. Moreover, the Board of Directors had proposed that the same article be amended based on changes in legislation so that the Annual General Meeting shall, in addition to the current matters listed in the second paragraph of Article 9, if necessary, resolve on the remuneration policy as well as resolve on the adoption of the remuneration report. The running numbers of the current items 6–9 would be adjusted accordingly to numbers 8–11 in the proposed amended article.

In its amended form, said provision of the Articles of Association would read as follows:

The Annual General Meeting shall be held annually in Helsinki, Espoo or Vantaa on the date decided by the Board of Directors, within six (6) months of the expiration of the financial period. The Board of Directors may also decide on organizing the General Meetings of the Company without a meeting venue whereby the shareholders exercise their full decision-making power in real time during the meeting using telecommunication connection and technical means.

In the meeting the following shall be submitted:

- 1. financial statements, group financial statements and report of the Board of Directors;*
- 2. auditor's report.*

The following matters shall be decided upon:

- 3. adoption of the financial statements and the group financial statements;*
- 4. use of the profit shown by the balance sheet;*

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- 5. discharge of liability of the members of the Board of Directors and the CEO;*
 - 6. if necessary, the remuneration policy;*
 - 7. adoption of the remuneration report;*
 - 8. remuneration for the members of the Board of Directors and the auditor;*
 - 9. amount of members in the Board of Directors.*
- The following shall be elected:*
- 10. the members of the Board of Directors; and*
 - 11. the auditor.*

The General Meeting resolved to amend Articles 6 and 9 in accordance with the proposal by the Board of Directors.

It was recorded that shareholder Verner Vähätalo (ballot number 1) noted that he opposed the proposal by the Board of Directors without demanding a full vote count on the matter.

17 Resolution on the reduction of the share capital

It was noted that the Board of Directors had proposed to the General Meeting that the Company's registered share capital is reduced from EUR 1,359,089.93 to EUR 80,000.00 i.e., by an aggregate amount of EUR 1,279,089.93 and that the reduced amount of EUR 1,279,089.93 is transferred to the reserve for invested unrestricted shareholders' equity.

Based on the assessment by the Board of Directors, it is appropriate to amend the structure of the Company's equity in order to decrease the proportion of the share capital of the total equity. It was noted that the reduction of the share capital requires a public notice in accordance with the Finnish Companies Act. The Board of Directors will make all decisions regarding the practical measures related to the reduction of the share capital. The arrangement does not require any measures from the shareholders.

The General Meeting resolved to reduce the Company's registered share capital in accordance with the proposal by the Board of Directors, and it was noted that the reduced amount of EUR 1,279,089.93 is transferred to the reserve for invested unrestricted shareholders' equity.

18 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 or on the basis of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act is 3,200,000 shares. The proposed maximum number of shares corresponded to approximately 19.4 percent of the Company's

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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.

19 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 3.0 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 places where the Company's shares are traded.

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 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.

20 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 17, 2023, at the latest.

The Chairman announced the meeting closed at 3:27 p.m. (EEST).

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Chairman of the General Meeting:

ANTTI KUHA

Antti Kuha

In fidem:

ROBERT GORDIN

Robert Gordin

Minutes reviewed and confirmed by:

SANNA SALO

Sanna Salo

TEEMU LEHTO

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 Remuneration report for governing bodies