

DECISIONS OF DIGITALIST GROUP PLC'S ANNUAL GENERAL MEETING 25 APRIL 2024 AND THE ORGANIZING MEETING OF THE BOARD OF DIRECTORS

Digitalist Group Oyj

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DECISIONS OF DIGITALIST GROUP PLC'S ANNUAL GENERAL MEETING 25 APRIL 2024

Adoption of the financial statements

The Annual General Meeting of Digitalist Group Plc (the "**Company**") adopted the Company's financial statements and consolidated financial statements for the financial period 1 January -31 December 2023.

Resolution on the use of the loss shown on the balance sheet and on the distribution of assets

The Annual General Meeting resolved that the loss EUR 4,575,895.22 indicated by the financial statements for 2023 be recorded in the Company's profit and loss account, and that no dividend be paid to shareholders for the financial period 2023.

Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January 2023 to 31 December 2023

The Annual General Meeting discharged members of the Board of Directors and the Managing Directors from liability for the financial period 1 January - 31 December 2023.

Consideration of the remuneration report for governing bodies

The remuneration report for governing bodies of the Company was considered and accepted by the Annual General Meeting.

Consideration of the remuneration policy for governing bodies

The remuneration policy for governing bodies of the Company was considered and accepted by the Annual General Meeting.

Resolution on the remuneration of the members of the Board of Directors and the grounds for compensation of travel expenses

The Annual General Meeting resolved that the fees paid to the members of the Board of Directors will remain the same and be as follows:

- Chairman of the Board: EUR 40,000/year and EUR 500/meeting
- Deputy Chairman of the Board: EUR 30,000/year and EUR 250/meeting

- Members of the Board of Directors: EUR 20,000/year and EUR 250/meeting
- For the meetings of a Board committee, EUR 500/meeting to the Chairman and EUR 250/meeting to a member

Travel expenses will be reimbursed in accordance with the Company's regulations concerning travel reimbursements.

Resolution on the number of Members of the Board of Directors

The Annual General Meeting resolved to elect six ordinary members to the Board of Directors.

Election of the Members of the Board of Directors

The Annual General Meeting elected Paul Ehrnrooth, Andreas Rosenlew, Esa Matikainen, Peter Eriksson, Johan Almquist and Magnus Wetter as ordinary members of the Board of Directors.

Appointment of the auditor and resolution on the remuneration of the auditor

The Annual General meeting resolved that the auditor's fees will be paid against an invoice approved by the company.

Audit firm KPMG Oy Ab was appointed as the company's auditor, with KHT auditor Miika Karkulahti as the principal auditor.

Authorisation of the Board of Directors to decide on share issues and on granting special rights entitling to shares

The Annual General Meeting authorised the Board to decide on a paid share issue and on granting option rights and other special rights entitling to shares that are set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or on the combination of all or some of the aforementioned instruments in one or more tranches on the following terms and conditions:

The total number of the Company's treasury shares and new shares to be issued under the authorisation may not exceed 346,715,227, which corresponds to approximately 50 per cent of all the Company's shares at the time of convening the Annual General Meeting.

Within the limits of the aforementioned authorisation, the Board of Directors may decide on all terms and conditions applied to the share issue and to the special rights entitling to shares, such as that the payment of the subscription price may take place not only by cash but also by setting off receivables that the subscriber has from the Company.

The Board of Directors shall be entitled to decide on crediting the subscription price either to the Company's share capital or, entirely or in part, to the invested unrestricted equity fund.

The share issue and the issuance of special rights entitling to shares may also take place in a directed manner in deviation from the pre-emptive rights of shareholders if there is a weighty financial reason for the Company to do so, as set out the Limited Liability Companies Act. In such a case, the authorisation may be used to finance corporate acquisitions or other investments related to the operations of the Company as well as to maintain and improve the solvency of the Group and to carry out an incentive scheme.

The authorisation is proposed to be effective until the Annual General Meeting held in 2025, yet no further than until 30 June 2025.

Authorising the Board of Directors to decide on the acquisition and/or on the acceptance as pledge of the Company's treasury shares

The Annual General Meeting authorised the Board to decide on acquiring or accepting as pledge, using the Company's distributable funds, a maximum of 69,343,000 treasury shares, which corresponds to approximately 10 per cent of the Company's total shares at the time of convening the Annual General Meeting. The acquisition may take place in one or more tranches. The acquisition price shall not exceed the highest market price of the share in public trading at the time of the acquisition.

In executing the acquisition of treasury shares, the Company may enter into derivative, share lending or other contracts customary in the capital market, within the limits set out in laws and regulations. The authorisation entitles the Board to decide on an acquisition in a manner other than in a proportion to the shares held by the shareholders (directed acquisition).

The Company may acquire the shares to execute corporate acquisitions or other business arrangements related to the Company's operations, to improve its capital structure, or to otherwise further transfer the shares or cancel them.

The authorisation is proposed to include the right for the Board of Directors to decide on all other matters related to the acquisition of shares. The authorisation is proposed to be effective until the Annual General Meeting held in 2025, yet no further than until 30 June 2025.

Amendment of the terms concerning Convertible Bonds 2021/1, 2021/2, 2021/3, 2021/4 and 2022/1 issued by the Company and the option rights and other special rights pursuant to Chapter 10 section 1(2) of the Limited Liability Companies Act attached to them.

1. Convertible Bonds 2021/1, 2021/3 and 2022/1 directed to Turret Oy Ab

The Annual General Meeting approved the Board's proposals to change the terms of the Convertible Bonds 2021/1, 2021/3, and 2022/1 issued to Turret Oy Ab ("Turret") without modifications.

The main points of the Convertible Bonds 2021/1, 2021/3, and 2022/1 and special rights ("Special Rights") attached to them are as follows:

Convertible Bond 2021/1

- The amount of Convertible Bond 2021/1 is EUR 650,000.
- An annual interest of 6 per cent is paid on the principal of Convertible Bond 2021/1.
- The maximum total number of new Digitalist Group Plc shares issued on the basis of the conversion right attached to Convertible Bond 2021/1 is 65,000,000.
- The rate of conversion of the share (which means the subscription price per share as referred to in the Limited Liability Companies Act) is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of six (6) months preceding the making of the Request to Convert as defined in section 13 of the Terms of Convertible Bond 2021/1, yet so that bonds 1-2 can be converted into a maximum of 25,000,000 new Company Shares and bond 3 can be converted into a maximum of 15,000,000 new Company Shares. The Rate of Conversion of the share will be revised in accordance with sections 15 and 16 of the Terms of Convertible Bond 2021/1.
- The loan period is 30 March 2021 – 30 September 2026, and the Convertible Bond, with interest, is to be repaid in one instalment on 30 September 2026.

If Turret subscribed for the maximum amount of 65,000,000 new shares on the basis of this Convertible Bond 2021/1, Turret's ownership would rise from the current approximately 48.55 per cent to approximately 52.96 per cent after a full conversion.

Convertible Bond 2021/3

- The principal amount of Convertible Bond 2021/3 is EUR 13,010,650.50, of which the principal amount of EUR 11,059,052.84, with interest, is a subordinated loan as set out in Chapter 12 of the Limited Liability Companies Act;
- An annual interest of 6 per cent is paid on the principal of Convertible Bond 2021/3;

- The maximum total number of new Digitalist Group shares issued on the basis of the conversion right attached to the Convertible Bond is 1,301,065,060 .
- Convertible Bond 2021/3 is divided into a total of twenty (20) Bonds with a nominal value of EUR 650,532.52. Bonds number 1-17 concern the subordinated loan share of the loan;
- The rate of conversion of the share (which means the subscription price per share as referred to in the Limited Liability Companies Act) is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of six (6) months preceding the making of the Request to Convert as defined in section 13 of the Terms of Convertible Bond 2021/3, yet so that each Bond can be converted into a maximum total of 65,053,253 new Digitalist Group shares. The rate of conversion of the share will be revised in accordance with sections 15 and 16 of the Terms of Convertible Bond 2021/3.
- The loan period is 20 April 2021 – 30 September 2026, and Convertible Bond 2021/3, with interest, is to be repaid in one instalment on 30 September 2026.

If Turret subscribed for the maximum amount of 1,301,065,060 new shares on the basis of Convertible Bond 2021/3, Turret's ownership would rise from the current approximately 48.55 per cent to approximately 82.11 per cent after a full conversion.

Convertible Bond 2022/1

- The principal amount of Convertible Bond 2022/1 is EUR 1,931,500. The total amount of the principal is a subordinated loan in accordance with Chapter 12 of the Limited Liability Companies Act.
- An annual interest of Euribor 6 months + 2.0% p.a. is paid on the principal of Convertible Bond 2022/1;
- The maximum total number of new Digitalist Group Plc shares issued on the basis of the conversion right attached to Convertible Bond 2022/1 is 193,150,000.
- The rate of conversion of the share (which means the subscription price per share as referred to in the Limited Liability Companies Act) is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of six (6) months preceding the making of the Request to Convert as defined in section 13 of the Terms of Convertible Bond 2022/1, yet so that each Bond can be converted into a maximum total of 38,630,000 new Digitalist Group shares. The rate of conversion of the share will be revised in accordance with sections 15 and 16 of the Terms of Convertible Bond 2022/1.
- The loan period is 28 October 2022 – 30 September 2026, and Convertible Bond 2022/1, with interest, is to be repaid in one instalment on 30 September 2026.

If Turret subscribed for the maximum amount of 193,150,000 new shares on the basis of this Convertible Bond 2022/1, Turret's ownership would rise from the current approximately 48.55 per cent to approximately 59.76 per cent after a full conversion.

2. Convertible Bonds 2021/2 and 2021/4 directed to Holdix Oy Ab

The Annual General Meeting approved the Board's proposals to change the terms of the Convertible Bonds 2021/2 and 2021/4 issued to Holdix Oy Ab ("Holdix") without modifications.

The main points of the Convertible Bonds 2021/2 and, 2021/4 and special rights ("Special Rights") attached to them are as follows:

Convertible Bond 2021/2

- The amount of Convertible Bond 2021/2 is EUR 350,000;
- An annual interest of 6 per cent is paid on the principal of Convertible Bond 2021/2.
- The maximum total number of new Digitalist Group Plc shares issued on the basis of the conversion right attached to Convertible Bond 2021/2 is 35,000,000.
- The rate of conversion of the share (which means the subscription price per share as referred to in the Limited Liability Companies Act) is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of six (6) months preceding the making of the Request to Convert as defined in section 13 of the Terms of Convertible Bond 2021/1, yet so that Bonds 1-2 can be converted into a maximum of 10,000,000 new Company shares and Bond 3 can be converted into a maximum of 15,000,000 new Company Shares. The Rate of Conversion of the share will be revised in accordance with sections 15 and 16 of the Terms of Convertible Bond 2021/2.
- The loan period is 30 March 2021 – 30 September 2026, and Convertible Bond 2021/2, with interest, is to be repaid in one instalment on 30 September 2026.

If Holdix subscribed for the maximum amount of 35,000,000 new shares on the basis of this Convertible Bond 2021/2, Holdix's ownership would rise from the current approximately 23.85 per cent to approximately 27.51 per cent after a full conversion.

Convertible Bond 2021/4

- The principal amount of Convertible Bond 2021/4 is EUR 6,061,103.57, of which the principal amount of EUR 5,151,938.06, with interest, is a subordinated loan as set out in Chapter 12 of the Limited Liability Companies Act;
- An annual interest of 6 per cent is paid on the principal of Convertible Bond 2021/4;
- The maximum total number of new Digitalist Group Plc shares issued on the basis of the conversion right attached to Convertible Bond 2021/4 is 606,110,360.
- Convertible Bond 2021/4 is divided into a total of ten (10) Bonds with a nominal value of EUR 606,110.36. Bonds number 1-7 and 1/2 of Bond 8 as well as Bond 9 concern the subordinated loan share of the loan;

- The rate of conversion of the share (which means the subscription price per share as referred to in the Limited Liability Companies Act) is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of six (6) months preceding the making of the Request to Convert, as defined in section 13 of the Terms of the Convertible Bond 2021/4, yet so that each Bond can be converted into a maximum total of 60,611,036 new Digitalist Group shares. The rate of conversion of the share will be revised in accordance with sections 15 and 16 of the Terms of Convertible Bond 2021/3.
- The loan period is 20 April 2021 – 30 September 2026, and Convertible Bond 2021/4, with interest, is to be repaid in one instalment on 30 September 2026.

If Holdix subscribed for the maximum amount of 606,110,360 new shares on the basis of this Convertible Bond, Holdix's ownership would rise from the current approximately 23.85 per cent to approximately 59.36 per cent after a full conversion.

Resolution on possible measures for improving the Company's financial situation

The financial statements presented to the Annual General Meeting for the fiscal year from January 1, 2023, to December 31, 2023, show that the Company's equity is less than half of the Company's share capital.

It was noted that the following measures have been taken in the Company after the end of the fiscal year on December 31, 2023:

- Convertible bonds 2021/3 and 2021/4 were partially converted into capital loans as per Chapter 12 of the Companies Act, as announced on March 22, 2024; and
- the General Meeting has decided, following the board's proposals, to change the terms of the Convertible Bonds 2021/1, 2021/2, 2021/3, 2021/4, and 2022/1, including their maturity extensions until September 30, 2026.

It was noted that these actions have supported and will support the Company's balance sheet and solvency.

It was resolved to accept the proposition of the Board of Directors of the Company not to implement immediate additional measures to rectify the Company's financial position, but the Company will actively evaluate other possibilities and means to support the Company's financial standing.

DECISIONS OF THE ORGANIZING MEETING OF THE BOARD OF DIRECTORS

In its organizing meeting, the Board of Directors of Digitalist Group Plc resolved to elect Esa Matikainen as the chairman of the board of directors and Andreas Rosenlew as the vice chairman of the Board of Directors.

The Board resolved to elect Esa Matikainen as chairman of the Audit Committee and Peter Eriksson and Magnus Wetter as members of the Audit Committee. The Board of Directors has evaluated the independence of the Committee members in compliance with the recommendations of the Finnish Corporate Governance Code 2020 as follows. Esa Matikainen and Magnus Wetter are independent of the Company and independent of a significant shareholder. Peter Eriksson is independent of the Company and dependent on a significant shareholder.

DIGITALIST GROUP PLC
Board of Directors

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