

ANNUAL GENERAL MEETING OF OMA SAVINGS BANK PLC ON 30 MARCH 2021 AT 1.00 P.M.

TIME: 30 March 2021 at 1.00 p.m.

PLACE: Kluuvikatu 3, 7th floor, 00100 Helsinki, Finland

PRESENT: The Board of Directors of Oma Savings Bank Plc has resolved on exceptional meeting procedure based on the temporary legislative act (677/2020), approved by the Finnish Parliament, to limit the spread of the corona pandemic in order to take into account the health and safety of shareholders, company personnel and other stakeholders. According to the resolution, the Company's shareholders and their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting ([Appendix 1](#)).

Chairman of the Board of Directors Jarmo Salmi, Chief Executive Officer Pasi Sydänlammi, Attorney-at-law Juha Koponen, Chief Legal Counsel of the Company Helena Juutilainen and Chief Communications Officer Minna Sillanpää were present at the meeting.

1 OPENING OF THE MEETING

Jarmo Salmi, Chairman of the Board of Directors, opened the meeting.

2 CALLING THE MEETING TO ORDER

In accordance with the notice to the General Meeting, Juha Koponen, Attorney-at-law, acted as Chairman of the General Meeting and he called Minna Sillanpää as Secretary to the General Meeting.

Chairman explained the procedures for discussing the matters on the meeting agenda.

In order to limit the spread of COVID-19 pandemic, the Board of Directors of the Company has resolved on the exceptional procedure for the meeting under the Temporary Act. The Company's shareholders and their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

It was noted that by the deadline on 24 February 2021 at 4.00 p.m. no counterproposals by shareholders had been made. It has been possible to present questions to the Company's management pursuant to Chapter 5, Section 25 of the Limited Liability Companies Act until 12 March 2021 at 4.00 p.m. It was noted that no questions by shareholders had been delivered to the Company by the deadline.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. It was noted that, in accordance with the Temporary Act, the proposals in all agenda items may have been opposed without making a counterproposal. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes ([Appendix 2](#)).

It was noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

Furthermore, it was noted that in addition to the Limited Liability Companies Act and the Temporary Act as well as the government bill thereto, recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements.

3 ELECTION OF PERSON TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Helena Juutilainen, Chief Legal Counsel of the Company, acted as the person to scrutinise the minutes and as the supervisor of counting of the votes in accordance with the notice to the General Meeting.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the Company's website and as a stock exchange release on 19 February 2021 and that the General Meeting documents have been available on the Company's website as of 9 March 2021.

It was noted that the General Meeting was duly convened in accordance with the Articles of Association, the Limited Liability Companies Act and the Temporary Act and that therefore, the meeting was legal and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

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

A list recording the shareholders who had voted in advance personally or by an authorised proxy representative during the advance voting period, and who had the right to participate in the annual general meeting under Chapter 5, Section 6 and 6 of the Limited Liability Companies Act, was presented. It was recorded that 61 shareholders were represented in the meeting, 39 of which had participated in the advance voting, representing 26,065,382 shares and votes in total. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

6 PRESENTATION OF THE FINANCIAL STATEMENTS, ANNUAL REPORT, AND THE AUDITOR'S REPORT FOR 2020

The company's Chief Executive Officer presented an overview of the Company's operations in 2020.

It was noted that as participation in the General Meeting has been possible only through the advance voting, the Company's financial statements, the report of the Board of Directors and the auditor's report, published by the Company on 9 March 2021, which are available on the Company's website, are deemed to have been presented to the General Meeting.

The financial statements were attached to the minutes ([Appendix 4](#)).

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting adopts the financial statements. It was recorded that the Company's Auditor had advocated the approval of the financial statements.

It was recorded that 26,059,813 shares and votes, representing 88.05 per cent of all shares and votes in the Company, participated in the voting. For the adoption of the financial statements 26,056,415 votes were cast, representing 100 per cent of the total votes cast. 3,398 empty votes were cast. In addition, the number of shares and votes abstained from voting was 5,569.

Based on the voting results, the General Meeting adopted the financial statements for the financial period ended 31 December 2020, in accordance with the proposal of the Board of Directors.

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

It was noted, that the Board of Directors had proposed to the General Meeting that the General Meeting authorises the Board of Directors to decide on the payment of a dividend up to EUR 0.24 per share for the financial year 2020. In addition, the Board of Directors had proposed that the General Meeting authorises the Board of Directors to decide on the payment of a dividend up to EUR 0.06 on each share entitling to a dividend for 2020 in respect of dividends not paid in 2019 due to the authority's profit distribution restrictions.

Dividends will be paid upon expiring of the authority's profit distribution restrictions. The authorisations are valid until the Annual General Meeting of 2022.

It was noted that the Board of Directors had also proposed to the General Meeting that the Board of Directors is authorised to decide the record date and payment date of any dividend,

which the Company will announce separately. The rest of the distributable funds remain in equity.

It was noted that as the Board of Directors had proposed distributing less dividend that is provided under Chapter 13, Section 7 of the Limited Liability Companies Act, shareholders have been entitled to demand alternatively the minority dividend as set forth under the previously mentioned Section. The amount of minority dividend would be 15.1 million (per the date of the notice of the meeting, EUR 0.51 per share), i.e. 4 per cent of the Company's equity. A dividend in the amount of a minority dividend should be distributed if it is demanded by shareholders holding at least one tenth of all shares. The demands for minority dividend should have been made as part of the advance voting.

It was recorded that shareholders holding 1,323,223 shares and votes had demanded the minority dividend in the advance voting, representing 4.47 per cent of all shares and votes in the Company. It was recorded that the demand for the minority dividend did not receive sufficient support and the minority dividend is not paid.

The summary of the demands was attached to the minutes ([Appendix 6](#)).

It was recorded that 25,558,217 shares and votes, representing 86.35 per cent of all shares and votes in the Company, participated in the voting regarding the use of profit shown by balance sheet in accordance with the proposal of the Board of Directors. For the proposal of the Board of Directors 25,549,056 votes were cast, representing 99.96 per cent of the total votes cast and 9,161 votes were cast against the proposal of the Board of Directors, representing 0.04 per cent of the total votes cast. In addition, the number of shares and votes abstained from voting was 507,165.

Based on the voting results, the General Meeting resolved that the Board of Directors is authorised to decide, at its discretion, on the distribution of the dividend for financial period 1 January – 31 December 2020, so that the dividend distributed on the basis of the authorisation is a maximum of EUR 0.24 per share as well as, in addition, in respect of dividends not paid in 2019, payment of dividend up to EUR 0.06 on each share entitling to a dividend for 2020. The authorisations are valid until the Annual General Meeting of 2022. The Company will publish the decisions of Board of Directors, if any, regarding the payment of dividend separately and confirms the record date and payment date of the dividend in the same connection. The rest of the distributable assets will remain in equity.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FROM LIABILITY

It was noted, that the discharge from liability for the financial period 2020 concerns all persons who have acted as members of the Board of Directors and as Chief Executive Officer during the financial period.

It was recorded that 26,058,185 shares and votes, representing 88.04 per cent of all shares and votes in the Company, participated in the voting. For the discharge from liability 26,054,017

votes were cast, representing 100 per cent of the total votes cast. 4,168 empty votes were cast. In addition, the number of shares and votes abstained from voting was 7,197.

Based on the voting result, the General Meeting resolved to discharge from liability the persons who have served as members of the Board of Directors and Chief Executive Officer during the financial period 1 January 2020 – 31 December 2020.

10 CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that as participation in the General Meeting has been possible only through the advance voting, the remuneration report for governing bodies, published by the Company as a stock exchange release on 9 March 2021 and that have also been available on the Company's website, is deemed to have been presented to the General Meeting.

The remuneration report was attached to the minutes ([Appendix 7](#)).

It was recorded that 26,052,124 shares and votes, representing 88.02 per cent of all shares and votes in the Company, participated in the voting. For the acceptance of the remuneration report 24,448,942 votes were cast, representing 93.85 per cent of the total votes cast and 1,602,582 votes were cast against the acceptance of the remuneration report, representing 6.15 per cent of the total votes cast. 600 empty votes were cast. In addition, the number of shares and votes abstained from voting was 13,258.

Based on the voting result, the General Meeting resolved to approve the remuneration report. The resolution was advisory.

11 AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed that the restriction on the age of a member of the Board of Directors is removed from Section 4 of the Company's Articles of Association and Section 4 is amended to read as follows:

The company has a board of directors comprising five (5) to eight (8) actual members and up to two (2) deputies. The term of the Board of Directors shall expire at the close of the Annual General Meeting following the election in the first place. The Board of Directors elects a Chairman from among its midst and one (1) to two (2) Vice-Chairmen. A quorum for a Board meeting is when more than half of the Board members are present. The Board of Directors represents the Bank and manages its operations in accordance with the law and these Articles of Association.

It was recorded that 26,052,746 shares and votes, representing 88.03 per cent of all shares and votes in the Company, participated in the voting. For the acceptance of the proposal of the Board Directors 26,051,326 votes were cast, representing 100 per cent of the total votes cast and 99.99 of the shares represented in the General Meeting. 1,420 empty votes were cast. The number of shares and votes abstained from voting was 12,636.

Based on the voting result, the General Meeting resolved to approve the amendment of the Articles of Association in accordance with the proposal of the Board of Directors.

12 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Committee had proposed to the General Meeting that the remuneration for the members of the Board of Directors will be kept unchanged and paid as follows:

Annual remuneration:

- Chairman EUR 50,000
- Vice Chairman EUR 37,500
- Member EUR 25,000

Meeting fees:

- EUR 1,000 per meeting
- EUR 500 / one-matter e-mail meeting and committee meeting

The Nomination Committee had proposed that as a condition for receiving and paying the fixed annual remuneration, the member of the Board of Directors commits to purchase Oma Savings Bank Plc shares amounting to 40 per cent of the fixed annual remuneration on the regulated market (Nasdaq Helsinki Ltd) at a price determined by trading. The Nomination Board recommends that the member of the Board of Directors would not transfer the shares received as an annual remuneration until the membership of person in the Board of Directors has expired.

It was recorded that 26,051,118 shares and votes, representing 88.02 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 26,051,118 votes were cast, representing 100 per cent of the total votes cast. The number of shares and votes abstained from voting was 14,264.

Based on the voting result, the General Meeting resolved to approve the proposal of the Shareholders' Nomination Committee.

13 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholder' Nomination Committee had proposed to the General Meeting that the number of members of the Board of Directors is confirmed to remain unchanged at seven.

It was recorded that 26,051,323 shares and votes, representing 88.02 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 26,051,323 votes were cast, representing 100 per cent of the total votes cast. The number of shares and votes abstained from voting was 14,059.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, to confirm that the number of members of the Board of Directors shall be seven.

14 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Committee had proposed to the General Meeting that the current members of the Board of Directors Aila Hemminki, Aki Jaskari, Timo Kokkala, Jyrki Mäkynen, Jarmo Salmi and Jaana Sandström to be re-elected, with their consent, as members of the Board of Directors and Jarmo Partanen as a new member.

It was noted, that all nominees have given their consent to the candidacy and are independent in their relation to the Company and its significant shareholders. All candidates were proposed to be elected for a term of office commencing at close of the Annual General Meeting of 2021 and expiring at the close of the Annual General Meeting of 2022.

It was recorded that 26,051,323 shares and votes, representing 88.02 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Committee 26,047,819 votes were cast, representing 99.99 per cent of the total votes cast and 3,334 votes were cast against the proposal of the Shareholders' Nomination Board, representing 0.01 per cent of total votes cast. 170 empty votes were cast. The number of shares and votes abstained from voting was 14,059.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to elect Aila Hemminki, Aki Jaskari, Timo Kokkala, Jyrki Mäkynen, Jarmo Salmi, Jaana Sandström and Jarmo Partanen as members of the Board of Directors for a term of office expiring at the close of the next Annual General Meeting following the election.

15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration to the Auditor is paid on the basis of reasonable invoice.

It was recorded that 26,052,951 shares and votes, representing 88.03 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 26,052,951 votes were cast, representing 100 per cent of the total votes cast. In addition, the number of shares and votes abstained from voting was 12,431.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the Auditor is paid on the basis of reasonable invoice.

16 ELECTION OF AUDITOR

It was noted that the Board of Directors had proposed to the General Meeting that KPMG Oy Ab, an authorised public accountant organisation, shall be elected to continue as the Auditor for the term of office commencing at the end of the Annual General Meeting in 2021 and expiring at the close of the Annual General Meeting of 2022.

KPMG Oy Ab has indicated that if it is elected as the Auditor, M.Sc. (Econ.), APA Fredrik Westerholm would continue as the auditor-in-charge.

It was recorded that 26,052,951 shares and votes, representing 88.03 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 26,052,831 votes were cast, representing 100 per cent of the total votes cast. 120 empty votes were cast. The number of shares and votes abstained from voting was 12,431.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that KPMG Oy Ab is elected as Auditor of the Company. Fredrik Westerholm, M.Sc. (Econ.), APA, acts as the auditor-in-charge appointed by KPMG Oy Ab. The term of Auditor will run until the close of the next Annual General Meeting.

17 AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON A SHARE ISSUE, THE TRANSFER OF OWN SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would authorise the Board of Directors to resolve on the issuance or transfer of the Company's shares, and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, subject to the following conditions:

Shares and special rights can be issued or disposed of in one or more instalments, either in return for payment or free of charge.

The total number of shares to be issued under the authorisation, including shares acquired on the basis of special rights, may not exceed 5,000,000 shares, which corresponds to approximately 17 per cent of the total number of shares in the Company on the date of the General Meeting.

The Board of Directors decides on all terms and conditions related to the issuance of shares and the issuance of special rights entitling to shares. The authorisation concerns both the issuance of new shares and the transfer of own shares. A share issue and the issuance of special rights entitling to shares include the right to deviate from the pre-emptive right of shareholders if there is a weighty financial reason for the Company (directed issue). A directed share issue may be free of charge only if there is a particularly weighty financial reason from the point of view of the Company and in regard to the interests of all its shareholders.

The authorisation is proposed to be valid until the close of the next Annual Meeting, but no later than 30 June 2022. The authorisation revokes previous authorisations given by the General Meeting to decide on a share issue, as well as on the issuance of option rights and other special rights entitling to shares.

It was recorded that 26,052,746 shares and votes, representing 88.03 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 25,759,838 votes were cast, representing 98.88 per cent of the total votes cast and 98.88 per cent of the shares represented in the General Meeting. 291,573 votes were cast against the proposal of the Board of Directors, representing 1.12 per cent of total votes cast and 1.12 per cent of the shares represented in the General Meeting. 1,335 empty votes were cast. The number of shares and votes abstained from voting was 12,636.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the issuance or transfer of the Company's shares, and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act in accordance with the proposal of the Board of Directors.

18 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorises the Board of Directors to resolve on acquisition of the Company's own shares with funds belonging to the Company's unrestricted equity under the following conditions:

Maximum number of 500,000 own shares may be acquired, representing approximately 1.7 per cent of the total number of shares in the Company according to the situation on the date of the notice of the meeting, provided that the number of own shares held by the Company does not exceed 10 per cent of total number shares in the Company at any given time. This number includes the own shares held by both the Company itself as well as by its subsidiaries in accordance with Chapter 15, Section 11, Subsection 1 of the Limited Liability Companies Act.

The Board of Directors is authorised to decide how the own shares are acquired.

Own shares may be acquired otherwise than in proportion to the shares held by the shareholders (directed acquisition) at the price formed in public trading organized by Nasdaq Helsinki Ltd on the date of the acquisition or at a price otherwise formed on the market. Own shares may be acquired in one or more tranches.

Shares acquired for the Company can be held by the Company, cancelled or transferred. The Board of Directors decides on other matters related to the acquisition of own shares.

The Board of Directors proposed that the authorisation repeals previous authorisations granted by the General Meeting to decide on the acquisition of own shares.

It was proposed that the authorisation remains in force until the closing of the next Annual General Meeting, but not later than 30 June 2022.

It was recorded that 26,052,746 shares and votes, representing 88.03 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 25,052,309 votes were cast, representing nearly 100 per cent of the total votes cast and the shares represented in the General Meeting. 267 votes were cast against the proposal of the Board of Directors, representing a rounded percentage of 0 per cent of total votes cast and the shares represented in the General Meeting. 170 empty votes were cast. The number of shares and votes abstained from voting was 12,636.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the acquisition of the Company's own shares in accordance with the proposal of the Board of Directors.

19 CLOSING OF THE MEETING

Chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the Company's website on 13 April 2021 at the latest.

Chairman closed the meeting at 13:55 PM EET.

Chairman of the Annual General Meeting:

Name: _____
Juha Koponen

The Minutes scrutinised and approved:

Name: _____
Helena Juutilainen

Appendices

Appendix 1	Attendance status and list of votes
Appendix 2	Summary of votes cast in the advance voting
Appendix 3	Notice to the General Meeting
Appendix 4	Financial Statements
Appendix 5	Auditor's Report
Appendix 6	Summary of the demands for minority dividend
Appendix 7	Remuneration Report for governing bodies