



# Decisions of the Annual General Meeting of Bittium Corporation; General Meeting Decided to Distribute a Minority Dividend

## Stock exchange release

Free for publication on April 14, 2021 at 3.00 pm (CEST+1)

## Decisions of the Annual General Meeting of Bittium Corporation; General Meeting Decided to Distribute a Minority Dividend

Bittium's Annual General Meeting was held on April 14, 2021 at 1.00 pm at the company's headquarters in Oulu, Finland. Shareholders and their proxy representatives could participate in the meeting and exercise their rights only by voting in advance and by making counterproposals and presenting questions in advance. The meeting could not be attended on-site. The Annual General Meeting was arranged in accordance with an exceptional meeting procedure based on the temporary legislation to limit the spread of the Covid-19 pandemic (677/2020) approved by the Finnish Parliament.

The Annual General Meeting adopted the financial statements for the financial year 2020, discharged the company's management from liability and resolved to support the remuneration report for governing bodies.

### Resolution on the Use of the Profit Shown on the Balance Sheet and Distribution of Dividend

Based on the shareholder vote concerning minority dividend, the Annual General Meeting decided in deviation from the proposal of the Board of Directors that a minority dividend corresponding to half of the profit for the financial period shall be paid in accordance with Chapter 13, Section 7 of the Companies Act. The Board of Directors of the company had proposed to the Annual General Meeting that no dividend be distributed by the Annual General Meeting based on the adopted balance sheet for the financial period of January 1, 2020 - December 31, 2020. The total amount of the minority dividend to be distributed is EUR 1,110,327.74, corresponding to EUR 0.0311 per share.

The dividend shall be paid to shareholders who on the dividend record date April 16, 2021 are registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on April 23, 2021. All the shares in the company are entitled to the dividend with the exception of shares possibly held by the Company on the dividend record date.

### Election and Remuneration of the Members of the Board of Directors

The Annual General Meeting decided that the Board of Directors shall comprise five (5) members. Mr. Erkki Veikkolainen, Ms. Riitta Tiuraniemi, Mr. Veli-Pekka Paloranta and Mr. Pekka Kemppainen were re-elected as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting. Further, Mr. Petri Toljamo was elected as a new member of the Board of Directors for a corresponding term of office.

At its assembly meeting held on April 14, 2021, the Board of Directors elected Mr. Erkki Veikkolainen as the Chairman of the Board of Directors. Further, the Board has resolved to keep the Audit Committee. Ms. Riitta Tiuraniemi (Chairman of the committee), Mr. Petri Toljamo and Mr. Veli-Pekka Paloranta were elected as members of the Audit Committee.

The Annual General Meeting resolved that the following monthly remuneration shall be paid to the members of the Board of Directors: to the chairman of the Board of Directors EUR 3,150 and to the other members of the Board of Directors EUR 1,800 each. In addition, the members of the Board of Directors are entitled to compensation for attending Board meetings as follows: the chairman of the Board EUR 875 for each meeting and other members EUR 500 for each meeting. In addition, the members of the Board of Directors are entitled to compensation for attending Committee meetings as follows: the chairman of the Committee EUR 600 for each meeting and other Committee members EUR 400 for each meeting. Travel expenses of the members of the Board of Directors shall be reimbursed in accordance with the Company's travel policy. The General Meeting also decided that 50 percent of the total amount of the monthly remuneration of the members of the Board of Directors will be paid at once as Bittium Corporation's shares acquired for the price formed in public trading, through share issue or, in special circumstances if share based remuneration cannot be paid for some reason, in money. The shares will be acquired according to the share purchase program of the company. A member of the Board of Directors may not transfer the shares received as remuneration before his/her membership in the Board of Directors has ended.

### **Election and Remuneration of the Auditor**

Ernst & Young Oy, authorized public accountants, was re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified that Mr. Jari Karppinen, APA, will act as responsible auditor. It was decided that the remuneration to the auditor shall be paid against the auditor's reasonable invoice.

### **Authorizing the Board of Directors to Decide on the Repurchase of the Company's Own Shares**

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares as follows.

The number of own shares to be repurchased shall not exceed 3,500,000 shares, which corresponds to approximately 9.80 percent of all of the shares in the company as at the date of the Annual General Meeting. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization cancels the authorization given by the Annual General Meeting on June 15, 2020 to decide on the repurchase of the company's own shares.

The authorization is effective until June 30, 2022.

### **Authorizing the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares**

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows.

The number of shares to be issued shall not exceed 3,500,000 shares, which corresponds to approximately 9.80 percent of all of the shares in the company as at the date of the Annual General Meeting.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on June 15, 2020 to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

The authorization is effective until June 30, 2022.

Oulu, April 14, 2021

Bittium Corporation  
The Board of Directors

### **Further information**

Hannu Huttunen  
CEO  
Tel. +358 40 344 3507

Kari Jokela  
Chief Legal Officer  
Tel. +358 40 344 5258

### **Distribution**

Nasdaq Helsinki Oy  
Main media

### **Bittium**

Bittium specializes in the development of reliable, secure communications and connectivity solutions leveraging its over 35-year legacy of expertise in advanced radio communication technologies. Bittium provides innovative products and services, customized solutions based on its product platforms and R&D services. Complementing its communications and connectivity solutions, Bittium offers proven information security solutions for mobile devices and portable computers. Bittium also provides healthcare technology products and services for biosignal measuring in the areas of cardiology, neurology, rehabilitation, occupational health and sports medicine. Net sales in 2020 were EUR 78.4 million and operating profit was EUR 2.1 million. Bittium is listed on Nasdaq Helsinki. [www.bittium.com](http://www.bittium.com)