

Time: April 6, 2022 at 2.00 p.m.

Place: Company's headquarters
Telestenkatu 1, 20660 Littoinen.

1 § Opening of the meeting

CEO Esa Harju opened the General Meeting based on authorization by Board of Directors.

2 § Calling the meeting to order

Olli Nikitin, Attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice of the meeting.

The Chairman of the meeting made the following notes with regard to the exceptional meeting arrangements:

The Board of Directors of the Company has resolved on an exceptional meeting procedure based on the temporary act ("Temporary Act") that entered into force on May 8, 2021. In order to limit the spread of the COVID-19 pandemic, the Annual General Meeting will be held without shareholders' or their proxy representatives' presence at the meeting venue. This is necessary in order to organize the General Meeting in a predictable manner while taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

Shareholders and their proxy representatives have been able to participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with the notice of the meeting and the Company's other instructions. It is not possible to participate in the General Meeting at the meeting venue or to follow the meeting through a video stream.

The Chairman of the meeting noted that shareholders had not submitted any counterproposals or questions to the Company within the deadlines specified in the notice of the General Meeting.

In order to safeguard shareholders' opportunities to influence, the shareholders have had the opportunity to use a free proxy service provided by the Company and to authorize Veli Siitonen, Attorney-at-law, from Merilampi Attorneys Ltd., who is appointed by the Company, to represent the shareholder in accordance with the Temporary Act and exercise the shareholder's voting rights at the General Meeting in accordance with the voting instructions given by the shareholder.

Since the shareholders have been able to exercise their voting rights in the General Meeting only by voting in advance, a vote has been conducted on all agenda items to be resolved. In accordance with the Temporary Act, it has been possible to vote against each agenda item requiring a resolution without submitting a counterproposal.

With respect to each agenda item to be resolved, it has been possible for a shareholder not to provide proper voting instructions. In such case, the shareholder is not considered to be represented in the General Meeting in the agenda item in question. Thus, the number of

shareholders and shares represented is not necessarily the same in each agenda item to be resolved.

A summary list of the votes cast in the advance voting was enclosed to the minutes:

Schedule 1

Neither the Company nor Euroclear Finland Ltd. has become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements in general.

It has been possible to verify the participation rights of shareholders and the validity of the counting of the votes in accordance with the Finnish Companies Act through means equal to those applied in ordinary General Meetings.

3 § Election of person to scrutinize the minutes and to supervise the counting of votes

In accordance with the notice of the meeting, Teemu Linnell, the Company's legal counsel, acted as the person to scrutinize the minutes and to supervise the counting of votes.

4 § Recording the legality of the meeting

According to Section 9 of the Articles of Association, the notice of the General Meeting shall be published on the Company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, but in any case, at least nine (9) days prior the record date of the General Meeting. Within the same time limit, the Company shall publish information about the time and place of the General Meeting and the address of the Company's website in at least one newspaper decided by the Board of Directors. According to the Section 10 of the Articles of Association, the General Meeting may be held in Kaarina, Turku or Helsinki.

It was noted that the notice of the meeting has been published on March 9, 2022, as a stock exchange release, and it has been available on the Company's website as of the same date and that information about the time and place of the General Meeting and the address of the Company's website has been published on March 10, 2022 in Turun Sanomat and Helsingin Sanomat.

It was noted that the meeting was convened in accordance with the Finnish Companies Act and the Articles of Association of the Company and constituted a quorum. The notice to the General Meeting was enclosed to the minutes:

Schedule 2

5 § Recording the attendance at the meeting and the list of votes

It was noted that in accordance with the notice of the meeting, shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act, will be deemed to have participated in the Annual General Meeting. The list of votes will be confirmed based on the shareholders' register for the record date of the meeting composed by Euroclear Finland Ltd. and the advance voting information provided by Euroclear Finland Ltd.

It was recorded that 34 shareholders representing total of 8,974,288 shares and votes have participated in the advance voting. The list of votes of the meeting was enclosed to the minutes:

Schedule 3

6 § Presentation of the financial statements, consolidated financial statements, the Auditor's report and the report of the Board of Directors for the year 2021

It was noted that the Company's Annual Report, which includes the financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report, has been published as a stock exchange release on March 15, 2022 and has been available on the Company's website as of the same date. The financial statements were also available in the meeting.

It was noted that, since the shareholders and their proxy representatives have been able to participate in the meeting only in advance, the Company's Annual Report published on March 15, 2022, which includes the Company's financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report and which has been available on the Company's website as of the abovementioned date, is deemed to have been presented to the General Meeting.

The documents concerning the financial statements were enclosed to the minutes:

Schedule 4

7 § Adoption of the financial statements and the consolidated financial statements

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,970,294 votes, representing 100% of the votes cast, were cast in favor of the adoption of the financial statements. No votes were cast against the adoption of the financial statements. The number of shares that cast no votes, i.e. abstained, in this item was 3,494.

Based on the result of the vote, the General Meeting resolved to adopt the financial statements, including the consolidated financial statements, for the financial year 2021.

8 § Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.14 per share will be paid on the basis of the balance sheet adopted for the financial year that ended on December 31, 2021 to shares other than those held by the Company.

The dividend will be paid to a shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd. on the record date for dividend payment, April 8, 2022. The dividend will be paid on April 19, 2022.

It was noted that total of 8,974,288 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,974,288 votes, representing 100% of the votes cast, were cast in favor of the proposal of the Board of

Directors. No votes were cast against the proposal of the Board of Directors. No abstained votes were cast in this item.

Based on the result of the vote, the General Meeting resolved to approve the proposal of the Board of Directors on the use of the profit shown on the balance sheet and the payment of dividend.

9 § Resolution on the discharge of the members of the Board of Directors and the President & CEO from liability

It was noted that the resolution on the discharge from liability concerns persons who acted as the members of the Board of Directors and the President & CEO during the financial period of 2021, i.e.

- Timo Luukkainen,
- Jussi Himanen,
- Vesa Korpimies,
- Mirel Leino-Haltia,
- Heikki Mäkijärvi,
- Kai Telanne, and
- Jukka Rinnevaara, who served as CEO until December 31, 2021.

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,970,294 votes, representing 100% of the votes cast, were cast in favor of the discharge from liability. No votes were cast against the discharge from liability. The number of shares that cast no votes, i.e. abstained, in this item was 3,494.

Based on the result of the vote, the General Meeting resolved to discharge the abovementioned members of the Board of Directors and the President & CEO from liability.

It was recorded that persons subject to the discharge from liability did not take part in the handling of this agenda item.

10 § Remuneration Report

It was noted that the Company's Remuneration Report for year the 2021 has been published on March 15, 2022, in connection with the publication of the Annual Report and has been available on the Company's website as of the same date.

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,972,588 votes, representing approx. 99.99% of the votes cast, were cast in favor of the approval of the Remuneration Report. 1,200 votes, representing approx. 0.01% of the votes cast, were cast against the approval of the Remuneration Report. No abstained votes were cast in this item.

Based on the result of the vote, the General Meeting resolved to approve the Remuneration Report in accordance with the proposal of the Board of Directors. It was noted that the decision is consultative in accordance with the Limited Liability Companies Act.

The Remuneration Report was enclosed to the minutes:

Schedule 5**11 § Resolution on the number of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board proposes to the Annual General Meeting that the number of Board members remains unchanged and would be six (6).

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,973,788 votes, representing 100% of the votes cast, were cast in favor of the proposal of the Nomination Board. No votes were cast against the proposal of the Shareholders' Nomination Board. No abstained votes were cast in this item either.

Based on the result of the vote, the General Meeting resolved to confirm that the number of members of the Board of Directors is six (6) in accordance with the proposal of the Shareholders' Nomination Board.

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

It was noted that the Shareholders' Nomination Board proposes to the Annual General Meeting that the remuneration of the Board of Directors remains unchanged and that the following remuneration is paid to the members of the Board of Directors elected at the Annual General Meeting: EUR 66,000 per year for the chairman and EUR 33,000 per year for each member. The annual remuneration of the Board member who acts as the chairman of the Audit Committee is EUR 49,000 per year.

The Shareholders' Nomination Board proposes that out of the annual remuneration to be paid to the Board members, 40% of the total gross remuneration amount will be used to purchase Teleste Corporation's shares for the Board members through trading on regulated market organized by Nasdaq Helsinki Ltd, and the rest will be paid in cash.

Separate meeting fee shall not be paid to the members of the Board of Directors nor the Chairman of the Audit Committee. The members of the Board's Audit Committee are paid a meeting fee of EUR 400 for the meetings of the Audit Committee in which they participate.

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,973,788 votes, representing 100% of the votes cast, were cast in favor of the proposal of the Nomination Board. No votes were cast against the proposal of the Shareholders' Nomination Board. No abstained votes were cast in this item either.

Based on the result of the vote, the General Meeting resolved to approve the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

13 § Election of members of the Board of Directors

It was noted that according to Section 4 of the Articles of Association, the term of the members of the Board of Directors shall last until the end of the next Annual General Meeting and the Board of Directors elects from among them the Chairman.

It was noted that the Shareholders' Nomination Board proposes to the Annual General Meeting that for the term which will continue until the end of the next Annual General Meeting, the current members of the Board of Directors are re-elected as ordinary members of the Board of Directors: Timo Luukkainen, Jussi Himanen, Vesa Korpimies, Mirel Leino-Haltia, Heikki Mäkijärvi and Kai Telanne.

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,971,420 votes, representing approx. 99.97% of the votes cast, were cast in favor of the proposal of the Nomination Board. 2,368 votes, representing approx. 0.03% of the votes cast, were cast against the proposal of the Nomination Board. No abstained votes were cast in this item.

Based on the result of the vote, the General Meeting resolved to elect Timo Luukkainen, Jussi Himanen, Vesa Korpimies, Mirel Leino-Haltia, Heikki Mäkijärvi and Kai Telanne as members of the Board of Directors.

14 § Resolution on the number of auditors

It was noted that the Board of Directors proposes in accordance with the recommendation of the Audit Committee that the number of auditors of the Company would be one (1).

It was noted that total of 8,974,288 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,974,288 votes, representing 100% of the votes cast, were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. No abstained votes were cast in this item either.

Based on the result of the vote, the Annual General Meeting resolved that the number of auditors is one (1) in accordance with the proposal of the Board of Directors.

15 § Resolution on the remuneration of the auditor

It was noted that the Board of Directors proposes in accordance with the recommendation of the Audit Committee that the auditor's fee would be paid according to the invoice approved by the Company.

It was noted that total of 8,974,288 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,974,288 votes, representing 100% of the votes cast, were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. No abstained votes were cast in this item either.

Based on the result of the vote, the Annual General Meeting resolved that the auditor's fee will still be paid according to the invoice approved by the Company in accordance with the proposal of the Board of Directors.

16 § Election of the Auditor

It was noted that in accordance with the recommendation of the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Oy, Authorized Public Accountants, is elected as the auditor of the Company for a term lasting until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has announced that Mr. Markku Launis,

Authorised Public Accountant, will act as the principally responsible auditor, if PricewaterhouseCoopers Oy is elected as the Company's auditor.

It was noted that total of 8,974,288 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,974,288 votes, representing 100% of the votes cast, were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. No abstained votes were cast in this item either.

Based on the result of the vote, the Annual General Meeting resolved that PricewaterhouseCoopers Oy is elected as the auditor of the Company for a term lasting until the end of the next Annual General Meeting in accordance with the proposal of the Board of Directors.

17 § Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares

It was noted that the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to decide on repurchasing a maximum of 1,200,000 of the Company's own shares.

The Company's own shares are repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition.

The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

The shares shall be repurchased to be used as consideration in possible acquisitions or other arrangements within the Company's business, to finance investments or as part of the Company's incentive scheme or to be held by the Company, to be conveyed by other means or to be cancelled.

The Board of Directors shall decide on other terms and conditions related to the repurchase of the Company's own shares.

The repurchase authorization shall be valid for eighteen (18) months from the resolution of the Annual General Meeting. The repurchase authorization revokes previously granted repurchase authorizations.

It was noted that, in accordance with Chapter 5, Section 27 and Chapter 15, Section 5 and Section 6 of the Limited Liability Companies Act, the resolution concerning, as well as the authorization to resolve on, the repurchase of own shares requires qualified majority in a public limited company, which means that the approval of the proposal by the Board of Directors requires that at least two thirds of the votes cast and the shares represented in the meeting have supported the proposal.

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,972,588 votes, representing approx. 99.99% of the votes cast and of the represented shares, were cast in favor of the proposal of the Board of Directors. 1,200 votes, representing approx. 0.01% of the votes cast and of the represented shares, were cast against the proposal of the Board of Directors. No abstained votes were cast in this item.

Based on the result of the vote, the General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

18 § Authorizing the Board of Directors to decide on the share issue and granting of special rights entitling to shares

It was noted that the Board of Directors proposes to the General Meeting that the Board of Directors shall be authorized to decide on

- (i) issuing new shares and/or
- (ii) conveying the Company's own shares held by the Company and/or
- (iii) granting special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act on the following terms and conditions:

Right to shares:

New shares may be issued, and the Company's own shares may be conveyed

- (i) to the Company's shareholders in proportion to their current shareholdings in the Company; or
- (ii) by waiving the shareholder's pre-emption right, through a directed share issue if the Company has a weighty financial reason to do so, such as, using the shares as consideration in possible acquisitions or other arrangements related to the Company's business, as financing for investments or using shares as part of the Company's incentive program.

The new shares may also be issued without payment to the Company itself.

Share issue against payment and without payment:

New shares may be issued, and the Company's own shares held by the Company may be conveyed either against payment ("Share Issue Against Payment") or without payment ("Share Issue Without Payment"). A directed share issue may be a Share Issue Without Payment only if there is an especially weighty financial reason both for the Company and with regard to the interests of all shareholders in the Company.

Maximum number of shares:

Pursuant to the authorization, the Board of Directors is entitled to decide on the issuance of new shares and/or conveyance of the Company's own shares held by the Company so that a maximum of 2,000,000 shares may be issued and/or conveyed in total.

Granting of special rights:

The Board of Directors may grant special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive against payment new shares or own shares held by the Company. The right may also be granted to the Company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price (convertible bond).

The maximum number of new shares that may be subscribed and own shares held by the Company that may be conveyed by virtue of the special rights granted by the Company is 1,000,000 shares in total which number is included in the maximum number stated in section "Maximum Number of Shares" above.

Recording of the subscription price:

The subscription price of the new shares and the consideration payable for the Company's own shares shall be recorded under the invested non-restricted equity fund.

Other terms and validity:

The Board of Directors shall decide on all other terms and conditions related to the authorizations.

The authorizations shall be valid for eighteen (18) months from the resolution of the Annual General Meeting. The authorizations revoke previously granted authorizations to decide on the issuance of shares and special rights entitling to shares.

It was noted that, in accordance with Chapter 5, Section 27, Chapter 9, Section 4 and Chapter 10, Section 2 of the Companies Act, the resolution requires qualified majority, which means that the approval of the proposal by the Board of Directors requires that at least two thirds of the votes cast and the shares represented in the meeting have supported the proposal.

It was noted that total of 8,973,788 shares and votes, representing approx. 47.27% of all the shares and votes in the Company, participated in the vote in this item. 8,756,984 votes, representing approx. 97.58% of the votes cast and of the represented shares, were cast in favor of the proposal of the Board of Directors. 216,804 votes, representing approx. 2.42% of the votes cast and of the represented shares, were cast against the proposal of the Board of Directors. No abstained votes were cast in this item.

Based on the result of the vote, the General Meeting resolved to authorize the Board of Directors to decide on the share issue and granting of special rights entitling to shares in accordance with the proposal of the Board of Directors.

19 § Closing of the meeting

As all matters in the notice to the meeting had been dealt with, it was noted that the minutes of the meeting will be available to shareholders on the Company's website no later than two weeks after the meeting. The Chairman of the meeting declared the meeting closed.

Scrutinized and approved:

Olli Nikitin
Chairman of the meeting

Teemu Limnell
Scrutinizer