



Decisions of the Annual General Meeting of Bittium Corporation

Stock Exchange Release

Free for publication on June 15, 2020 at 4.30 p.m. (CEST+1)

Decisions of the Annual General Meeting of Bittium Corporation

Bittium's Annual General Meeting was held on June 15, 2020 at 12.00 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 approved by the Finnish Parliament.

The Annual General Meeting adopted the financial statements for the financial year 2019, discharged the company's management from liability and resolved to support the remuneration policy for governing bodies.

Use of the profit shown on the balance sheet and authorizing the Board of Directors to decide on distribution of dividend

The Annual General Meeting decided in accordance with the proposal of the Board of Directors that no dividend be distributed by the General Meeting and to authorize the Board of Directors to decide at a later stage and in its discretion on dividend distribution not exceeding the aggregate maximum amount of EUR 3.6 million in one or several instalments, which corresponds to approximately EUR 0.10 per share with the current number of shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until June 30, 2021. The Company will publish the Board of Directors' possible decisions on dividend distribution, and simultaneously confirm the applicable record and payment dates for such dividend payments. Dividends paid on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy.

Election and remuneration of the members of the Board of Directors

The Annual General Meeting decided that the Board of Directors shall comprise six (6) members. Ms. Riitta Tiuraniemi, Mr. Seppo Mäkinen, Mr. Juha Putkiranta, Mr. Pekka Kemppainen and Mr. Erkki Veikkolainen 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. Veli-Pekka Paloranta was elected as the new member of the Board of Directors for a corresponding term of office.

At its assembly meeting held on June 15, 2020, the Board of Directors has elected Mr. Erkki Veikkolainen as the Chairman of the Board. Further, the Board has resolved to keep the Audit Committee. Ms. Riitta Tiuraniemi (Chairman of the committee), Mr. Juha Putkiranta and Mr. Veli-Pekka Paloranta were elected as members of the Audit Committee.

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

The amount of own shares to be repurchased shall not exceed 3,500,000 shares, which corresponds to approximately 9.81 percent of all of the shares in the company. 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 General Meeting on April 10, 2019 to decide on the repurchase of the company's own shares.

The authorization is effective until June 30, 2021.

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The 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 amount of shares to be issued shall not exceed 3,500,000 shares, which corresponds to approximately 9.81 percent of all of the shares in the company.

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 April 10, 2019 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, 2021.

Oulu, June 15, 2020

Bittium Corporation
The Board of Directors

Further information:

Hannu Huttunen
CEO
Tel. +358 40 344 5258

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 30 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 2019 were EUR 75.2 million and operating profit was EUR 6.3 million. Bittium is listed on Nasdaq Helsinki. www.bittium.com