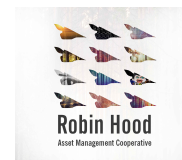


Annual General Members meeting of the Robin Hood Asset Management Cooperative 2017, concerning the fiscal year 1.7.2016-30.6.2017



Minutes

Meeting time:

29. December 12:00 (12PM) Helsinki (GMT+2) 2017 – 18. June 24:00 (12AM)
Helsinki (GMT+2) 2018

Meeting place:

<https://www.loomio.org/g/xUaXTgqQ/robin-hood-annual-general-meeting-2017>

Attending:

Akseli Virtanen, Matti Niinimäki, Stef Meul, Matti Kanninen, Maximus Thaler, Teppo Vesikukka, Benedikt Korntheuer, Ifor Davies, Bert Russell, Friedger Müffke, Timo Nieminen, Atte Olavi, Joseph Firak, Dan Hassan, Mikko Valtonen, Jenny Pickup, Jari Ojala, Charles Lehner, Teemu Leinonen, Ville Pakonen, Brett Scott, Matt Reynolds, Jari Satka, Tiziana Terranova, Ruth Catlow, Eamon McDermott, Toni Ranta, Harri Homi, Alastair Aitken, Tatu Manninen, Akseli Aittomäki, Antti T Seppänen, Steven De Belder, Tommi Elo, Tuomo Alhojärvi, Paul Bryant, Erik Bordeleau, Tarja Prüss, Ulla Jutila, Marko Jääskeläinen, Matthew Slater, Peter Johnson, Willem Wilhelmus, Henri Kultalahti, Asko Marttila, Julius Uusikylä, Mark Reid, Hans Jörg Günther, Giulia Dal Maso, Roger Hitz, Stuart Bramhall, Al Nixon, Mika Koskimies, Ana Fradique, Tere Vaden, Moritz Walther, Niko Murto, Danny Wilson, Erwin Wortmann, Sami Lappalainen, Ana Godoy, Colin Morgan, Rob Smith, Stephan Dorfmeister, John Sheehy, Matti Vesa Volanen, Tom Lammi, Roberto Soundy, Antti Järvinen, Lehor Meius, Andre Rezos, Pauli Koski, Peteris Martinsons, Alex Scrimgeour, Jan Klose, Slawjana Ulrich, David Turek, Iddo Oberski, Hannu Pohja, Jukka Luoto, Kristiina Ullgrén, Moritz Bierling, Suvi Kurki, Janne Pihlajaniemi, Uwe Krause, Paavo Kuronen, Radna Rumping

Agenda

- 1: Opening of the meeting
- 2: Accepting the agenda
- 3: What happened 2016-2017
- 4: Annual accounts 2016-2017
- 5: Selection of the Board
- 6: Next steps of the cooperative
- 7: Ending of the Meeting

Agenda 1: Opening of the meeting, establishing quorum and choosing meeting officials

The meeting has been called by the board on the 22nd December 2017.

<http://mailchi.mp/robinhoodcoop/newsletter-1353865?e=8409dbf9fc>

The meeting is appropriately called, and has quorum.

Ana Fradique proposes Tere Vadén as the chairperson, Sandra Coelho/CAL Cooperative as the secretary of the meeting, and Erik Bordeleau and Laura Lotti to count votes and act as scrutineers of the minutes.

The Chairman opens the meeting.

PROPOSAL: Agenda 1: Accept

POSITIONS: 25 Agree, 0 Abstain, 0 Disagree (here and in the following, “blocks” are counted as “disagree”).

ACCEPTED as proposed.

Full list of votes: <https://www.loomio.org/p/nlY5XjKt/opening-of-the-meeting>

Agenda 2: Accepting the agenda

This is the fifth annual general member meeting of the Robin Hood cooperative. The purpose of the meeting is to confirm the financial statement, grant discharge of liability to the managing directors and the members of the board, decide upon the

usage of the profit, and the members of the board. In addition the board has proposals on nexts steps for the coop. The general member meeting is the deciding body of the cooperative. This meeting is for members only.

Agenda

Agenda 1: Opening of the meeting

Agenda 2: Accepting the agenda

Agenda 3: What happened 2016-2017

Agenda 4: Annual accounts 2016-2017

Agenda 5: Selection of the Board

Agenda 6: Next steps of the cooperative

Agenda 7: Ending of the Meeting

PROPOSAL: Agreed

POSITIONS: 13 Agree, 1 Abstain, 0 Disagree

ACCEPTED as proposed.

Full list of votes: <https://www.loomio.org/p/SDvlpRZI/decision-accepting-the-agenda>

Discussion notes: <https://www.loomio.org/d/WuhMJevy/agenda-2-accepting-the-agenda>

Agenda 3: What happened 2016-2017

This was a year of trouble. The old database system crashed in May 2016, and after that we have not been able to onboard new members.

Member pages

The development of the Ethereum base system was delayed and ultimately stalled. Members were onboarded in April 2017, but after that HitFin has not delivered the agreed product nor kept the server in working order, and also for that reason we have been unable to provide customer care or feedback. See this thread for more details (<https://www.loomio.org/d/2n1dLB0Z/member-pages-development-situation>).

Since October 2017, we have been working with Luottamuksen Löyly Coop; LL intends to finish the work left by HitFin, if possible.

Investment

In the Extra General Meeting in August 2017, a new investment strategy was decided, see the Minutes. http://www.robinhoodcoop.org/wp-content/uploads/2017/10/RHC_EAGM_2017_Minutes.pdf

At the moment, 30 000 of the assets are invested in Parasite2, all the rest is held in cash on a bank account.

The board and management have discussed with potential cryptoportfolio managers and have been investigating cryptofunds for the coop.

Agenda 3: What happened: Noted & included in minutes

Agenda 4: Annual accounts 2015-2016

The fiscal year of the cooperative was 1.7. 2016 -30.6. 2017

We have about 0.2M assets in the coop. The turnover of the fiscal year was 0,4 M€, with 111,7 K€ loss (before taxes), and 112,8 K€ loss after taxes.

As discussed in the AGM 2016, the Board decided to take all assets out in cash in January 2016. 30 000 EUR was invested in a new version of the Parasite in spring 2017. Since we have had continuing costs, but no new members, we have been forced to take cover the costs with the cash assets.

Note: Too large returns for quitting members

Context:

With regard to quitting members, the management of the coop has operated during financial years 2014-2015 and 2015-2016 in the following manner:

- when a member tells that he/she wants to quit, management takes note of the value of the member's voluntary shares on that day; that value is noted down ("frozen") and told to the member as the value to be returned to him/her after

the books for the financial year have been closed and the obligatory waiting period of 6 months has elapsed

- this was also the information in the material directed to members
- the rationale was that members could follow and benefit from their investments in real time

After the closing of the books for 2015-2016, when for the first time there was a larger number of quitting members, the accountant Satu Virkki noted that this mode of operating is wrong. The value returned to quitting members should be calculated only after closing the books for the financial year, when the full costs for the year are known.

This means that some quitting members got returned more (based on the “frozen” value) than they should have (based on the value at the end of the financial year). For the returns to quitting members made in January 2017, this makes in total 8 214,30 €.

The board has acknowledged the mistake, and noted that management has acted in good faith, and the mistaken practice has all along been known by the board. Going forward, the board directs the management to change the practice so that quitting members are informed that the value of their returned shares is calculated only at the end of the financial year when the books are closed – so the exact value is not known at the date of quitting.

The board decides that the too much paid amounts are not collected from the members, since the information that they received while members and when quitting was that they would receive the “frozen” values. There is also the consideration of impracticability of reaching past members.

Proposal to AGM:

The above means that the values returned to members that quit during 2014-2016 have been calculated differently than members quitting in 2016-2017. This is a problem with regard to equal treatment of members.

However, the board notes that the unequal treatment has not been intentional and the mistake has been corrected as soon as possible. The rationale for the “frozen” model was to better serve the members’ interests. Also, the sum in total is relatively small, and even smaller in terms of what an individual quitting member has gained.

Therefore, the board proposes that the AGM decides that the too much paid sum (8 214,30) is added to the deficit of the financial year.

Files:

a1. Robin Hood Balance Book 1.7.2016-30.6.2017 in Finnish

<http://www.robinhoodcoop.org/wp-content/uploads/2018/01/30.6.2017-tilinpa%CC%88a%CC%88to%CC%88s-Robin-Hood-Osk.pdf>

a2. (Unofficial) Translation of the Balance Book

<http://www.robinhoodcoop.org/wp-content/uploads/2018/01/Robin-Hood-Coop-Balance-sheet-16-17.pdf>

a3. Signed & audited balance book

http://www.robinhoodcoop.org/wp-content/uploads/2018/03/Robin-Hood-AM-osk-tp-30.6.2017_tarkastettu.pdf

b. Audit report // Tilintarkastuskertomus by Ernst & Young

<http://www.robinhoodcoop.org/wp-content/uploads/2018/03/Tilintarkastuskertomus-Robin-Hood-AM-osk-tp30.6.2017.pdf>

PROPOSAL: Agenda 4: Annual accounts: The financial statement is confirmed, loss carried forward, and board, MD and vice-MD granted discharge

POSITIONS: 25 Agree, 0 Abstain, 0 Disagree

ACCEPTED as proposed.

Full list of votes: <https://www.loomio.org/p/kPcEIKD5/annual-accounts>

Discussion notes: <https://www.loomio.org/d/1tecJzfa/agenda-4-annual-accounts-2016-2017>

Agenda 5: Selection of the Board

The board selected last year was: Akseli Virtanen, Tere Vadén and Daniel Hassan.

According to the rules, the turn of leave for two members or one third of the board is every second year. This year, Tere Vadén and Daniel Hassan have their turn of leave.

Given that there were no other members available to take part, the board proposes that Akseli Virtanen, Tere Vadén and Daniel Hassan are reappointed for the board. Thanks Tere Vadén and Daniel Hassan who had their turn of leave yet accepted to carry on the task.

PROPOSAL: The board proposes that Akseli Virtanen, Tere Vadén and Daniel Hassan be reappointed as the board.

POSITIONS: 20 Agree, 2 Abstain, 0 Disagree

ACCEPTED as proposed.

Full list of votes: <https://www.loomio.org/p/tsiXhV8g/agenda-5-selection-of-the-board-the-board-reappointed>

Discussion notes: <https://www.loomio.org/d/DEjcOWgB/agenda-5-selection-of-the-board>

Agenda 6: Next steps of the cooperative

The crucial thing is to get the new database system working, so that members can access member pages, and that we can enroll new members. As noted above, we are working with Luottamuksen Löyly Coop towards this goal. However, as HitFin are not cooperating, the work is difficult, and the timeline unsure.

The coop needs new volunteers to run its operations. Volunteers are needed for many different tasks. As always, marketing and PR work by members is very valuable.

Agenda 3: What happened: Noted & included in minutes

Discussion notes: <https://www.loomio.org/d/2xi4vXgd/agenda-6-next-steps-of-the-cooperative>

Agenda 7: Ending of the Meeting

The chairman closes the meeting on Monday 8th June 2018, 24:00 (12AM) Helsinki time
(GMT+2)

Discussion notes: <https://www.loomio.org/d/JDoLwH2c/closing-of-the-meeting>

These minutes have been reviewed, 30.6. 2018

Tere Vadén, Chairman

Sandra Coelho, Secretary

Laura Lotti

Erik Bordeleau