

ANNUAL GENERAL MEETING

DATE AND TIME	13 April 2023 at 2:00 pm
PLACE	Event Venue Eliel, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland
PRESENT	Either present in person or represented at the meeting were the shareholders indicated in the confirmed voters list. In addition, the management of the company, auditor-in-charge Johanna Winqvist-Ilkka (Ernst & Young Oy) and technical staff were also present.

1 Opening the General Meeting

Juhani Elomaa, Chairperson of the Board of Directors, opened the meeting.

2 Calling the meeting to order

Attorney-at-law Marko Vuori was elected Chairperson of the general meeting. He invited the Group's General Counsel Pasi Erlin to act as Secretary.

The Chairperson explained the procedures concerning the processing of matters on the meeting agenda and the practical arrangements of the meeting.

It was noted that the meeting was held as a hybrid meeting in accordance with chapter 5, section 16, subsection 2 of the Limited Liability Companies Act. As an alternative to participating in the General Meeting at the meeting place, shareholders can fully exercise their rights during the meeting also via a webcast. Therefore, in accordance with the Limited Liability Companies Act, in addition to the shareholders present at the meeting place, those shareholders who participated via a webcast organized by the company were considered to present at the meeting.

It was noted further that the shareholders had had the opportunity to ask questions in advance regarding the matters discussed at the general meeting. No questions had been asked by the deadline.

It was noted that the company had received voting instructions submitted in advance by shareholders with nominee registered holdings, which were appended to the minutes (Appendix 1).

3 Election of the person to scrutinise the minutes and to supervise the counting of votes

The general meeting appointed Pia Kanerva and Siri Markula as inspectors of the minutes and decided that the same persons would, if necessary, supervise vote counting.

4 Recording the legality of the General Meeting

It was noted that the Notice of the Annual General Meeting was published on the company's website and by a stock exchange release on 7 March 2023, in accordance with Section 10 of the Articles of Association.

The Notice of the Annual General Meeting was appended to the minutes (Appendix 2).

It was declared that the meeting had been convened legally in accordance with the Articles of Association and the Limited Liability Companies Act, and that it was quorate.

5 Recording the attendance at the Meeting and confirming of the list of votes

At the start of the meeting, a list of the participation situation was presented as well as a voters list according to which, at the start of the meeting, 85 shareholders were represented either in person, through a legal representative or by proxy, representing 10,479,584 shares and votes.

The participation situation and list of votes concerning the start of the meeting was appended to the minutes (Appendix 3).

It was declared that the list of votes would be confirmed to correspond to the participation situation in the event of any voting.

6 Presentation of the financial statements, the Report of the Board of Directors and the Auditor's Report for the year 2022

CEO Peter Ramsay presented the CEO's review covering the financial period 1 January – 31 December 2022 (Appendix 4).

CEO Peter Ramsay presented the financial statements and the annual report for the financial period 1 January–31 December 2022 (Appendix 5).

The auditor-in-charge Johanna Winqvist-Ilkka APA from Ernst & Young Oy presented the Auditor's Report for the financial period 1 January – 31 December 2022 (Appendix 6).

It was noted that the company's financial statements, annual report and auditor's report had been presented to the general meeting.

7 Adoption of the financial statements

The general meeting adopted the financial statements for the financial period 1 January–31 December 2022.

8 Resolution of the use of profit shown on the balance sheet and distribution of a dividend

It was noted that the Board of Directors had proposed that, based on the balance sheet to be adopted for the financial period that ended on 31 December 2022, a dividend of EUR 0.70 per share be distributed.

According to the proposal, the dividend will be paid to shareholders who, on the dividend payment record date of 17 April 2023, are registered in the company's shareholders' register maintained by Euroclear Finland Oy. According to the proposal, the dividend will be paid on 24 April 2023.

The general meeting decided to approve the Board's proposal.

9 Resolution on the discharge from liability of members of the Board of Directors and the CEO from the accounting period 1 January – 31 December 2022

For the financial period of 1 January–31 December 2022, it was decided to discharge from liability the members of the Board of Directors, Juhani Elomaa, Hanna Maria Sievinen, Elina Björklund, Petri Castrén, Tuomas Syrjänen, Jouni Takakarhu and Juha Laaksonen as well as CEO Peter Ramsay.

10 Consideration of the Remuneration Report

It was noted that the 2022 Remuneration Report had been published on the company's website in week 11. The Chairperson of the board, Juhani Elomaa, presented the key points of the remuneration report.

It was noted that the Remuneration Report has been presented to the general meeting.

The Remuneration Report was included as an appendix to the minutes (Appendix 7).

The general meeting decided to approve the Remuneration Report. The decision was advisory.

11 Deciding on the remuneration of the board members

It was noted that the Board's Nomination Committee has proposed to the general meeting that the members of the Board of Directors be paid monthly remuneration as follows:

- 6,000 euros for the Chairperson of the Board (2022: annual fee 55,000 euros corresponding to 4,583 e/month),
- 5,000 euros for the Vice-Chairperson of the Board (2022: annual fee 41,000 euros corresponding to 3,417 e/month),
- 5,000 euros for the Chairperson of the Board of Audit Committee (2022: annual fee 41,000 euros corresponding to 3,417 e/month),
- 4,000 euros for other members of the Board of Directors (2022: annual fee 35,000 euros corresponding to 2,917 e/month).

It was also noted that the Shareholders' Nomination Committee has proposed that no meeting-specific fees be paid (2022: EUR 1,000 for the chairperson of the audit committee and EUR 500 for other members). The annual remuneration covers the whole of the term of office and committee work. The Board's Nomination Committee also proposed that the costs of travel and accommodation for attending meetings of the Board of Directors and committees held elsewhere than the home locality of the member of the Board of Directors be reimbursed according to invoice.

The general meeting decided to approve the proposal of the Board's Nomination Committee.

12 Resolution on the number of members of the Board of Directors

It was noted that the Board's Nomination Committee has proposed to the general meeting that the number of the members of the Board of Directors of the company be confirmed at six (6).

The general meeting decided to approve the proposal of the Board's Nomination Committee.

13 Choosing the members of the board

It was noted that the Board's Nomination Committee has proposed to the general meeting that the current members of the Board of Directors, Elina Björklund, Petri Castrén, Juhani Elomaa, Hanna Maria Sievinen, Tuomas Syrjänen and Jouni Takakarhu, be re-elected as members of the Board. The members of the Board are elected for a term ending at the end of the Annual General Meeting that follows their election

The general meeting decided to approve the proposal of the Board's Nomination Committee.

14 Election of the chairperson and deputy chairperson of the Board of Directors

It was noted that the Board's Nomination Committee has proposed to the general meeting that Juhani Elomaa be elected as the Chairperson of the Board of Directors and Hanna Maria Sievinen as Deputy Chairperson of the Board of Directors.

The general meeting decided to approve the proposal of the Board's Nomination Committee.

15 Resolution on the remuneration of the auditor

It was noted that according to the Board's Audit Committees proposal, the Board of Directors has proposed to the general meeting that the auditor's remuneration be paid based on invoices approved by the company.

The general meeting decided to approve the Board's proposal.

16 Selection of auditor

It was noted that according to the Board's Audit Committees proposal, the Board of Directors has proposed to the general meeting that authorised public accountants Ernst & Young Oy be re-elected as auditor for the term of office that will end at the close of the following annual general meeting. It was noted that Ernst & Young Oy has announced that Johanna Winqvist-Ikka, APA, will continue as auditor-in-charge.

The general meeting decided to approve the Board's proposal.

17 Authorizing the Board of Directors to decide on the purchase of the company's treasury shares

It was noted that the Board of Directors has proposed to the general meeting that the Board of Directors be authorised to decide on the purchase of the company's treasury shares using assets belonging to unrestricted equity on the following conditions:

Up to 2,000,000 shares may be purchased, corresponding to 7.05% of all the company's shares. The purchase may be made in one or more instalments.

The purchase price per share will be the price given on the Helsinki Stock Exchange or another market-based price.

The shares may be acquired to develop the company's capital structure, to finance or implement corporate acquisitions, investments or other arrangements related to the company's business operations, to be used as part of the company's reward scheme, or to be cancelled if justified from the point of view of the company and its shareholders.

The authorisation issued to the Board of Directors includes the right to decide whether the shares will be acquired in a private placement or in proportion to the shares owned by shareholders. The purchase may take place through private placement only if there is a weighty financial reason for it from the company's perspective.

The Board of Directors has the right to decide on other matters concerning the purchase of shares.

This authorisation is valid for 18 months from the date of the close of the Annual General Meeting.

This authorisation supersedes the authorisation to purchase the company's treasury shares issued at the annual general meeting of 6 April 2022.

The general meeting decided to approve the Board of Directors' proposal and to authorize the Board to decide on purchasing the company's treasury shares as proposed by the Board.

18 Authorising the Board of Directors to decide on share issue and the issuance of option rights and other special entitling to shares

It was noted that the Board of Directors has proposed to the general meeting that the Board be authorised to decide on the issue of new shares and the assignment of treasury shares in the possession of the company as well as option rights and other special rights entitling to shares in accordance with chapter 10, section 1 of the Companies Act on the following terms:

The Board of Directors may issue new shares and assign treasury shares in the possession of the company up to a maximum of 2,500,000 shares, corresponding to 8.82% of all the company's shares.

The new shares may be issued and the treasury shares possessed by the company may be assigned and/or option rights or other special rights entitling to shares may be issued to the company's shareholders in proportion to their ownership of shares or deviating from the shareholder's pre-emptive subscription right in a private placement, if there is a weighty

financial reason for it from the point of view of the company, such as using the shares as consideration in potential corporate acquisitions or other arrangements that are part of the company's business operations, or to finance investments or as part of the company's incentive scheme.

The Board of Directors may also decide on a free-of-charge share issue to the company itself.

The new shares and/or option rights or other special rights entitling to shares may be issued and the shares possessed by the company may be assigned either against payment or without payment. A private placement may only be without payment if there is an especially weighty reason for it from the point of view of the company and taking into account the benefit of all its shareholders.

The Board of Directors will decide on all other factors related to share issues and the assignment of shares and decide on all terms and conditions of the option rights and other special rights entitling to shares.

The authorisation is valid until the close of the next Annual General Meeting, but no later than until 30 June 2024.

This authorisation cancels the authorisation issued at the general meeting on 6 April 2022.

The general meeting decided to approve the Board's proposal and to authorize the Board to decide on issuing new shares or assigning the shares possessed by the company as well as of option rights and other special rights entitling to shares in accordance with chapter 10, section 1 of the Limited Liability Companies Act.

19 Amendment of the Articles of Association

It was noted that the Board of Directors has proposed to the general meeting that Article 10 of the Articles of Association be amended in such a way that it would enable to organise the general meeting in addition to the company's registered office in Helsinki, entirely without a meeting venue as a so-called remote meeting. The provision of the Articles of Association in question reads, as amended, as follows:

“§ 10 Notice to the general meeting of shareholders

The notice to the general meeting of shareholders must be published on the company's website no more than three (3) months and no less than three (3) weeks prior to the meeting, but always at least nine (9) days before the record date of the general meeting. The Board of Directors can also decide to publish an invitation or a notice about the invitation in one or more newspapers within the above-mentioned deadline.

The general meeting shall be organised in Helsinki. In addition, the Board of Directors may also decide that the general meeting is organised without a meeting venue so that the shareholders exercise their power of decision during the meeting in full in real time using telecommunication connection and technical means.”

In other respects, the articles of association were proposed to remain unchanged.

The general meeting decided to accept the Board of Directors' proposal to change the articles of association.

20 The board's proposal for a donation authorization

It was noted that the Board of Directors has proposed to the general meeting that the Board of Directors be authorized to decide on one or more donations for charitable or similar purposes up to total value of EUR 50,000, and to decide on the recipients, purposes and other terms of the contributions. The authorization would be valid until the end of the next annual general meeting.

The general meeting decided to accept the Board's proposal and authorize the Board to decide on donations for charitable purposes.

21 Closing the meeting

The Chairperson stated that all matters pertaining to the general meeting have been addressed and that the minutes of the meeting will be displayed on the company website 27 April 2023 at the latest.

IN WITNESS OF THE MINUTES

Marko Vuori	Pasi Erlin
Chairperson	Secretary

MINUTES INSPECTED AND APPROVED

Pia Kanerva	Siri Markula
-------------	--------------

APPENDICES

- 1 Summarised list of the voting instructions of nominee-registered shareholders
- 2 Notice of the Annual General Meeting
- 3 Participation situation and voters list
- 4 CEO's Review for 1 January–31 December 2022
- 5 Financial statements and the annual report for the financial period 1 January–31 December 2022
- 6 Auditor's report for the financial period 1 January–31 December 2022
- 7 Remuneration Report