

**ANNUAL GENERAL MEETING**

DATE AND TIME	13 April 2024 at 2:00 pm
PLACE	Event Venue Eliel, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland
PRESENT	In the meeting were present or represented 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 further noted that the shareholders had had the opportunity to submit questions in advance regarding the matters discussed at the General Meeting. By the deadline, no questions had been submitted.

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 inspectors of the minutes and to supervisors of the counting of votes**

The General Meeting appointed Ilkka Laurila and Pia Kanerva 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 5 March 2024, 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 adoption 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, 103 shareholders were represented either in person, through a legal representative or by proxy, representing 10,190,933 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 2023**

CEO Peter Ramsay presented the CEO's review covering the financial period 1 January – 31 December 2023 (Appendix 4).

CEO Peter Ramsay presented the financial statements and the Report of the Board of Directors for the financial period 1 January – 31 December 2023 (Appendix 5).

The auditor-in-charge Johanna Winqvist-Ilkka, Authorised Public Accountant, from Ernst & Young Oy presented the Auditor's Report for the financial period 1 January – 31 December 2023 (Appendix 6).

It was noted that the company's financial statements, the Report of the Board of Directors 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 2023.

## **8§ Deciding on the use of profit shown on the balance sheet and distribution of a dividend**

It was noted that the Board of Directors has proposed to the General Meeting that a dividend of EUR 1.00 per share be distributed based on the balance sheet to be adopted for the financial period that ended on 31 December 2023.

According to the proposal, the dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the dividend payment record date of 12 April 2024. According to the proposal, the dividend will be paid on 19 April 2024.

The General Meeting decided to approve the Board's proposal.

## **9§ Deciding on the discharge from liability of members of the Board of Directors and the CEO from the financial period 1 January – 31 December 2023**

For the financial period of 1 January – 31 December 2023, 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 and Jouni Takakarhu as well as CEO Peter Ramsay.

## **10§ Consideration of the Remuneration Policy**

It was noted that the Remuneration Policy had been published on the company's website on 5 March 2024. The Chairperson of the board, Juhani Elomaa, presented the key points of the Remuneration Policy.

It was noted that the Remuneration Policy has been presented to the General Meeting.

The Remuneration Policy was appended to the minutes (Appendix 7).

The General Meeting decided to approve the Remuneration Policy. The decision was advisory.

### **11§ Consideration of the Remuneration Report**

It was noted that the Remuneration Report 2023 had been published on the company's website on 14 March 2024. 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 appended to the minutes (Appendix 7).

The General Meeting decided to approve the Remuneration Report. The decision was advisory.

### **12§ Deciding on the remuneration of the board members**

It was noted that the Shareholders' Nomination Board has proposed to the General Meeting that the members of the Board of Directors be paid monthly remuneration as follows:

- EUR 6,000 for the Chairperson of the Board (2023: EUR 6,000)
- EUR 5,000 for the Vice-Chairperson of the Board (2023: EUR 5,000)
- EUR 5,000 for the Chairperson of the Audit Committee (2023: EUR 5,000)
- EUR 4,000 for other members of the Board of Directors (2023: EUR 4,000)

It was also noted that the Shareholders' Nomination Board has proposed that meeting-specific fees will not be paid (2023: meeting-specific fees were not paid). The remuneration will cover the entire term of office and committee work. The Shareholders' Nomination Board also proposed that the costs of travel and accommodation for attending meetings of the Board of Directors and committees held elsewhere than the home location of the member of the Board of Directors be reimbursed according to the invoice.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board.

### **13§ Deciding on the number of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board has proposed to the General Meeting that the number of members of the Board of Directors of the company be set as six (6).

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board.

### **14§ Election of the members of the board**

It was noted that the Shareholders' Nomination Board has proposed to the General Meeting that the current members of the Board of Directors Elina Björklund, Petri Castrén, Juhani Elomaa and Hanna Maria Sievinen be re-elected as members of the Board, and Juhani Bonsdorff and Leif Frilund are elected as new members of the Board. The members of the Board are elected for a term expiring at the close of the Annual General Meeting that follows their election.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board.

## **15§ Election of the Chairperson and Vice-Chairperson of the Board of Directors**

It was noted that the Shareholders' Nomination Board has proposed to the General Meeting that Juhani Elomaa be elected as the Chairperson of the Board of Directors and Hanna Maria Sievinen as Vice-Chairperson of the Board of Directors.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board.

## **16§ Deciding on the remuneration of the auditor**

It was noted that based on the proposal prepared by the Audit Committee, 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.

## **17§ Selection of auditor**

It was noted that according to the proposal prepared by the Audit Committee, the Board of Directors has proposed to the General Meeting that authorised public accountants Ernst & Young Oy be re-elected as auditor for a term expiring at the close of the next Annual General Meeting. It was noted that Ernst & Young Oy has announced that Johanna Winqvist-Ikkka, Authorised Public Accountant, will continue as auditor-in-charge.

The General Meeting decided to approve the Board's proposal.

## **18§ Authorising 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 own shares using assets belonging to unrestricted equity on the following terms:

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

The purchase price per share shall 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 incentive 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 repurchased in a private placement or in proportion to the shares owned by shareholders. The repurchase 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 repurchase of shares.

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

This authorisation cancels the authorisation to purchase the company's own shares issued at the Annual General Meeting of 13 April 2023.

The General Meeting decided to approve the Board of Directors' proposal and to authorise the Board to decide on purchasing the company's own shares as proposed by the Board.

## **19§ 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 2025.

This authorisation cancels the authorisation issued at the General Meeting on 13 April 2023.

The General Meeting decided to approve the Board's proposal and to authorise 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.

## **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 authorised 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 authorise 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 24 April 2024 at the latest.

## 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 2023
- 5 Financial statements and the Report of the Board of Directors for the financial period 1 January – 31 December 2023
- 6 Auditor's Report for the financial period 1 January – 31 December 2023
- 7 Remuneration Policy
- 8 Remuneration Report