

ANNUAL SHAREHOLDERS' MEETING

Time and venue April 4, 2023, at 10 a.m. at Pörssitalo, Fabianinkatu 14, FI-00100 Helsinki, Finland.

Attending Shareholders registered in the confirmed list of votes were present or represented at the meeting.

Members of the Company's Group Executive Committee and the Board of Directors, representatives of the Company's auditor Deloitte Oy, Attorney at law Riikka Rannikko and present meeting officials also attended the meeting.

1
Opening of the meeting

Heikki Westerlund, the Chairman of the Board of Directors, opened the meeting and presented all current present members of the Board of Directors and the CEO.

2
Calling the meeting to order

Riikka Rannikko, Attorney at law, was elected to chair the meeting. The Chairman invited General Counsel, Taru Uotila, to act as secretary for the meeting.

The Chairman described the procedures for processing the matters included on the meeting agenda.

It was noted that shareholders had had the possibility to use their voting rights by way of advance voting. Additionally, all of the custodian banks representing holders of nominee-registered shares had participated in the advance voting on behalf of the shareholders they represent. A proposal subject to advance voting was considered to have been presented unchanged at the Annual Shareholders' Meeting. A summary of the votes cast in advance voting was attached to the minutes as Appendix 1.

It was noted that, due to the advance voting, if a full vote count is not carried out in the agenda item, the number of opposing votes and, in the case of qualified majority decisions, also the number of abstaining votes would be recorded in the minutes. To the extent that opposing votes without a counterproposal have been presented in the advance voting in agenda items where the proposal could not have been opposed without a counterproposal, such votes have not been formally considered as votes against the proposal and are not recorded in the relevant sections of the minutes. The votes cast

in advance voting are included in the voting result if a full vote count is carried out in the agenda item.

It was noted that registered shareholders, who were registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual Shareholders' Meeting, had the possibility to follow the meeting via webcast. It was not possible to ask questions, make proposals at the meeting, otherwise speak or vote via webcast, and following the meeting via webcast was not considered participation in the Annual Shareholders' Meeting or exercise of the shareholders rights.

It was noted that the meeting was conducted in Finnish.

3

Election of persons to confirm the minutes and to supervise the counting of votes

Henri Arteva and Annika Ekman were elected to confirm the minutes and supervise the counting of votes.

4

Recording the legality of the meeting

It was noted that the notice to the Annual Shareholders' Meeting had been published as a stock exchange release and on the Company's website on March 13, 2023. The notice was also published as a short announcement in the editions of Helsingin Sanomat and Hufvudstadsbladet on March 14, 2023.

The notice published as stock exchange release was attached as Appendix 2.

It was noted that the meeting had been called in compliance with the Articles of Association and the Finnish Companies Act and that it had a quorum.

5

Recording the attendance at the meeting and adopting the list of votes

It was noted that, in accordance with section 9 of the Articles of Association, shareholders must, in order to exercise their right to speak and vote at the Annual Shareholders' Meeting, be registered as presented and by the date stated in the notice to the meeting. According to the notice to the meeting, the final registration date for the shareholders' registered in the shareholder register was March 28, 2023 4 p.m. and for nominee registered shareholders on March 30, 2023 10 a.m.

It was noted that shareholders who had duly registered for the Annual Shareholders' Meeting before the end of the registration period and who had the right to participate in the Annual Shareholders' Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the Annual Shareholders' Meeting at the meeting venue were deemed as shareholders participating in the meeting.

It was recorded that, when the meeting was opened, 106 shareholders were present either having voted in advance, in person or as represented by a

legal representative or an authorized agent. When the meeting was opened, a total of 14,064,031 shares and votes were represented (44.8 % of shares and votes of the Company).

It was noted that in addition to shareholders, representatives, proxies and assistants, members of the Company's Group Executive Committee and the Board of Directors, representative of the Company's auditor Deloitte Oy, APA Jukka Vattulainen, Chairman of the meeting, other meeting officials and other management of the Company, that are not shareholders of the Company, were also present at the meeting.

The Chairman confirmed the participation status related to the meeting start time, and the list of votes in accordance with Appendix 3. It was noted that the list of votes is confirmed to match the participation situation if voting commences.

6

Presentation of the Financial Statements, Consolidated Financial Statements, the Annual Report and the Auditor's report for the year 2022

It was noted that the financial statements for 2022 includes the 2022 financial statements, consolidated financial statements and annual report.

CEO Rolf Jansson presented the Company's financial statements for the financial period ended December 31, 2022, including the parent company's income statement, balance sheet, annual report and cash flow statement with notes, as well as the consolidated statement of comprehensive income, balance sheet, cash flow statement and statement of changes in equity with notes.

APA Jukka Vattulainen, the auditor in charge of the Company's auditor Deloitte Oy presented the auditor's report.

It was noted that the financial statements were held by the Chairman of the meeting and that the financial statements had been available for viewing on the Company's website as of March 9, 2023 onwards, in addition to which they were available at the meeting. A copy of the financial statements documents was attached to the minutes as Appendix 4.

7

Adoption of the Financial Statements and the Consolidated Financial Statements

It was resolved that the parent company's financial statements and the consolidated financial statements for the financial period ended December 31, 2022 be adopted.

It was recorded that there were 701 opposing votes from shareholders who had voted in advance on this agenda item.

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' proposal for the distribution of profit was indicated in Section 8 of the notice to the meeting.

It was resolved that a dividend of EUR 0.23 per share be distributed from the parent company's distributable funds in dividends for the 2022 financial year and that no dividend will be paid for shares held by the Company. The dividend of EUR 0.23 per share will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date of April 6, 2023. The dividend will be paid on April 17, 2023.

In addition, it was resolved to authorize the Board of Directors to decide on another dividend distribution in the maximum amount of EUR 0.23 per share at a later date. The authorization is valid until the next Annual Shareholders' Meeting. The Board of Directors will decide at its meeting to be held on November 1, 2023, on the second dividend distribution in the maximum amount of EUR 0.23 per share, which would be paid in November 2023 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date.

It was recorded that there were no opposing votes from shareholders who had voted in advance on this agenda item.

It was noted that before the Board of Directors implements the resolution of the Annual Shareholders' Meeting, the Board of Directors must, in accordance with the Finnish Companies Act, assess whether the Company's solvency and/or financial position has changed after the resolution of the Annual Shareholders' Meeting so that the requirements for dividend distribution in the Finnish Companies Act are no longer fulfilled.

9**Resolution on the discharge of liability to the members of the Board of Directors and the CEO for the financial year January 1, 2022 – December 31, 2022**

It was noted that the release from liability over the 2022 financial period concerns members of the Board of Directors, i.e. Heikki Westerlund, Patricia Allam, Mammu Kaario, Tapio Kolunsarka (as of April 6, 2022), Mikael Laine, Salla Pöyry and Tatu Vehmas. Rolf Jansson has acted as the CEO.

It was noted that the auditor has not presented any comments on the activities of the Board of Directors or the CEO.

It was resolved that the members of the Board of Directors and the CEO be discharged of liability for the financial period January 1 to December 31, 2022.

It was recorded that there were no opposing votes from shareholders who had voted in advance on this agenda item.

10**Adoption of the Remuneration Report**

It was noted that the Company's Remuneration Report for the financial year 2022 has been available on the Company's website as of March 9, 2023. It was noted that the Board of Directors had proposed to the Annual Shareholders' Meeting that the Annual Shareholders' Meeting adopts the Remuneration Report.

The Annual Shareholders' Meeting resolved to approve the Remuneration Report for the financial year 2022. The resolution was advisory.

It was recorded that there were 1,073,849 opposing votes from shareholders who had voted in advance on this agenda item.

The Remuneration Report was attached to the minutes as [Appendix 5](#).

11**Adoption of the Remuneration Policy**

It was noted that the Remuneration Policy must be presented to the shareholders' meeting at least every four years at least or if any material changes are made.

It was noted that the Annual Shareholders' Meeting adopted a previous Remuneration Policy on April 6, 2022. It was noted the Board of Directors had proposed the adoption of the specified Remuneration Policy. The Remuneration Policy has been published on March 13, 2023 as an appendix to the notice to the meeting.

The Annual Shareholders' Meeting resolved to approve the Remuneration Policy. The resolution was advisory.

It was recorded that there were 1,079,869 opposing votes from shareholders who had voted in advance on this agenda item.

The Remuneration Policy was attached to the minutes as [Appendix 6](#).

12**Resolution on the remuneration of the members of the Board of Directors, the Audit Committee, and the Human Resources and Remuneration Committee**

Gustav Nyberg, the member of the Shareholders' Nomination Board, described the remuneration proposal to the meeting.

It was noted that the proposal of the Shareholders' Nomination Board to the Annual Shareholders' Meeting regarding the fees paid to the Board of Directors, the Audit Committee, and the Human Resources and Remuneration Committee is included in the notice to the meeting and meeting material.

It was resolved to approve the fees paid to the Board of Directors and the Committees in accordance with the Shareholders' Nomination Board's proposal.

13**Resolution on the number of members of the Board of Directors**

It was noted that the proposal of the Shareholders' Nomination Board to the Annual Shareholders' Meeting regarding the number of members of the Board of Directors is included in the notice to the meeting and meeting material.

It was resolved that the number of the members of the Board of Directors for the next term is seven (7).

14**Election of the members of the Board of Directors**

It was noted that the proposal of the Shareholders' Nomination Board to the Annual Shareholders' Meeting regarding the members to be selected to the Board of Directors is included in the notice to the meeting and meeting material. In accordance with the proposal, Patricia Allam, Tapio Kolunsarka, Mikael Laine, Salla Pöyry, Tatu Vehmas and Heikki Westerlund, current members of the Company's Board of Directors, be re-elected as members of the Board of Directors for the term closing at the end of the 2024 Annual Shareholders' Meeting, and Kaarina Ståhlberg be elected as a new member.

It was noted that the proposed Board members have informed the Company that, in the event they are elected, they intend to elect Heikki Westerlund as Chairman of the Board and Mikael Laine as the Vice Chairman of the Board.

It was resolved that Patricia Allam, Tapio Kolunsarka, Mikael Laine, Salla Pöyry, Tatu Vehmas, Heikki Westerlund and Kaarina Ståhlberg be elected to the Board of Directors for the term closing at the end of the Annual Shareholders' Meeting 2024.

Gustav Nyberg, a member of the Shareholders' Nomination Board thanked Mammu Kaario for her work on the Board of Directors.

15**Resolution on amending rules of procedure of the Shareholders' Nomination Board**

It was noted that the Shareholders' Nomination Board had proposed to the Annual Shareholders' Meeting that its rules of procedure be changed. The proposal is included in the notice to the meeting and meeting materials.

It was resolved to approve the amendment of procedure of the Shareholders' Nomination Board.

The proposal of the Shareholders' Nomination Board to amend the rules of procedure was attached to the minutes as Appendix 7.

16**Resolution on the remuneration of the Auditor**

It was noted that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed that remuneration be paid to the auditor according to an accepted reasonable invoice.

The Shareholders' Meeting resolved in accordance with the proposal.

17**Election of the Auditor**

It was noted that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed that Deloitte Oy be elected as the Company's auditor until the following Annual Shareholders' Meeting. Deloitte Oy has announced that Jukka Vattulainen, APA, will act as the auditor in charge.

It was resolved to elect Deloitte Oy as the Company's auditor until the following Annual Shareholders' Meeting. Deloitte Oy has announced that Jukka Vattulainen, APA, will act as the auditor in charge.

18**Resolution on amending the Articles of Association**

It was resolved that 10 § of the Company's Articles of Association be amended to enable holding a general meeting of shareholders also entirely without a meeting venue as a so-called remote meeting. The amended paragraph of the Articles of Association would read as follows:

"10 §

Notice of the Annual Shareholders' Meeting shall be published in a stock exchange release and on the company's website not earlier than two months and not later than twenty-one (21) days prior to the meeting, however, at least nine (9) days prior to the record date for the shareholders' meeting. In addition, the Board of Directors may at their discretion decide to announce about the shareholders' meeting in one or several newspapers.

The Board of Directors may decide that the general meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means (remote meeting)."

It was resolved to amend the 10 § of the Articles of Association in accordance with the Board's proposal.

It was recorded that there were 1,718 opposing votes and 1,250 abstaining votes from shareholders who had voted in advance on this agenda item.

It was also recorded that Erkki Tammi, the representative of shareholder ET-Trading Ky, vote ticket number 153, opposed the proposal without

demanding a full vote count, and the number of opposing votes on the agenda item was therefore 2,718 in total.

It was recorded that a shareholder made a request to the Board of Directors to evaluate amendment of the paragraph of the Articles of Association so that it would require a justified reason for holding a general meeting as remote meeting, but the shareholder did not oppose the proposal or demand a vote.

The proposal of the Board of Directors to amend the Articles of Association was attached to the minutes as Appendix 8.

19**Authorization of the Board of Directors to decide on the acquisition of treasury shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on the acquisition of no more than 500,000 of treasury shares. The Chairman described the proposal to the meeting.

It was resolved to authorize, in accordance with the Board's proposal attached as Appendix 9, the Board of Directors to decide on the acquisition of no more than 500,000 of treasury shares.

It was recorded that there were 3,701 opposing votes and 1,250 abstaining votes from shareholders who had voted in advance on this agenda item.

The authorization is valid until the Annual Shareholders' Meeting in 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

20**Authorization of the Board of Directors to decide on a share issue of treasury shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on a share issue to be executed by conveying of no more than 2,500,000 treasury shares. The Chairman described the proposal to the meeting.

It was resolved to authorize, in accordance with the Board's proposal attached as Appendix 10, the Board of Directors to decide on a share issue to be executed by conveying treasury shares.

It was recorded that there were 3,701 opposing votes from shareholders who had voted in advance on this agenda item.

The authorization is valid until the Annual Shareholders' Meeting in 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

21**Authorization of the Board of Directors to decide on a share issue of new shares**

It was noted that the Board of Directors has proposed that the Annual Shareholders' Meeting authorizes the Board of Directors to decide on a share

issue for a maximum of 2,500,000 new shares. The Chairman described the proposal to the meeting.

It was resolved to authorize, in accordance with the Board's proposal attached as Appendix 11, the Board of Directors to decide on a share issue of new shares.

It was recorded that there were 3,701 opposing votes from shareholders who had voted in advance on this agenda item.

The authorization is valid until the Annual Shareholders' Meeting in 2024 but not more than 18 months from the approval at the Shareholders' Meeting.

22

Authorization of the Board of Directors to decide on charitable contributions

It was noted that the Board of Directors had proposed that the Annual Shareholders' Meeting authorize the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization was proposed to be valid until the Annual Shareholders' Meeting in 2024.

It was recorded that there were 701 opposing votes from shareholders who had voted in advance on this agenda item.

It was resolved to authorise Board of Directors to decide on charitable contributions in accordance with the proposal.

23

Closing of the Meeting

It was recorded that all decisions in the Annual Shareholders' Meeting were made without voting.

It was recorded that the decisions made at the meeting were supported by all shareholders present, unless otherwise specified in the minutes.

The Chairman stated that the agenda had been processed and that the minutes will be available on the Company's website as of April 18, 2023, at the latest.

The Chairman thanked the shareholders and closed the meeting at 11.20 a.m.

Chairman of the meeting

Riikka Rannikko
Riikka Rannikko

As confirmation

Taru Uotila
Taru Uotila

The minutes is confirmed and approved

Henri Arteva
Henri Arteva

Annika Ekman
Annika Ekman