

PIHLAJALINNA PLC'S ANNUAL GENERAL MEETING 2023

Time: 4 April 2023 at 10:00

Place: Tampere Hall, conference room Duetto 2, Yliopistonkatu 55, Tampere

Attendees: The shareholders participating in the meeting are listed in the list of votes attached to the minutes under 5 §.

The meeting was also attended by the members of the Company's Board of Directors, the CEO and auditor, company management, and meeting functionaries.

1 §

Opening of the meeting

Leena Niemistö, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders.

2 §

Calling the meeting to order

Ari Keinänen, Attorney-at-law, was elected as the Chairman of the AGM and he appointed Marko Savolainen, General Counsel of the Company, as the secretary of the meeting.

The Chairman explained matters related to calling the meeting to order.

It was noted that the shareholders have been able to participate and exercise their rights by voting in advance in accordance with the instructions given in the Notice of the meeting.

A summary of the advance votes was presented and attached to the minutes:

Appendix 1.

It was noted that based on the advance votes, a majority of the shares represented at the meeting required for decision-making is in favor of all proposals included in the notice of the meeting.

It was noted that if separate vote and full counting of votes is not required in the agenda items of the meeting, preliminary votes are not separately stated and recorded in all agenda items in the minutes, but only the number of opposing or empty votes.

3 §

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

Juho Rahikkala and Tarja Rantala were elected as scrutinizers of the minutes and supervisors of the counting of votes.

4 §

Recording the legality of the meeting

It was noted that the Notice of the meeting had been published on 8 March 2023 as a stock exchange release and on the Company's website more than three weeks before the meeting. The Notice of the meeting was attached to the minutes:

Appendix 2.

It was noted that the Notice of the meeting had been published in accordance with the Articles of Association and the Limited Liability Companies Act and that the AGM was legally convened and constituted a quorum.

5 §

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

It was recorded that shareholders participating in the meeting are considered such shareholders who have duly registered for the AGM and who have either voted in advance during the advance voting period or participated to the AGM at the meeting venue and who have, according to Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act, the right to participate in the AGM. The list of participants and votes is confirmed based on information provided by Euroclear Finland Oy and Innovatics Oy.

It was recorded, in accordance with the participant list, that altogether 75 shareholders, representing a total of 13,278,408 shares and votes, were represented at the meeting either by virtue of having voted in advance or being present at the meeting. The list of participants and votes was attached to the minutes:

Appendix 3.

6 §

Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors and the auditor's report for year 2022

It was recorded that the Company's financial statements for 2022 had been available to the shareholders since 13 March 2023 on the Company's website.

CEO Mikko Wirén presented an overview of the Company's activities and financial statements of the financial year 2022:

Appendix 4.

The auditor's report for the financial year 2022 was presented. The auditor's report was attached to the minutes:

Appendix 5.

It was noted that the financial statements, the consolidated financial statements, report of the Board of Directors and auditor's report for the year 2022 had been presented to the AGM.

7 §

Adoption of the financial statements and the consolidated financial statements

It was recorded that the auditor has stated in its opinion that the financial statements give a true and fair view of the financial position of the group and the parent company.

The AGM resolved to adopt the financial statements and consolidated financial statements for the financial year 2022 in the form proposed by the Board of Directors.

It was recorded that in the advance voting, there were no opposing votes or empty votes cast.

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 had proposed to the AGM that no dividend be paid based on the adopted balance sheet for the financial year that ended on 31 December 2022.

The AGM resolved in accordance with the proposal of the Board of Directors that no dividend be paid based for the financial year ended on 31 December 2022.

It was recorded that in the advance voting, there were no opposing votes or empty votes cast.

9 §

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was noted that the discharging from liability applies to the members of the Board of Directors and CEO for the financial year 2022.

The AGM resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2022.

It was recorded that in the advance voting, there were no opposing votes cast, and that the number of empty votes cast was 707,059.

10 §

Advisory resolution on the adoption of the remuneration report

It was noted that the remuneration report has been published as a stock exchange release and it has been available for shareholders' review on the Company's website as from 13 March 2023.

The AGM resolved to adopt the remuneration report in its proposed form.

It was recorded that in the advance voting, the number of opposing votes cast was 65,769, and the number of empty votes cast was 4,228.

11 §

Resolution on the remuneration of the members of the Board of Directors

It was noted that the proposal of the Shareholders' Nomination Board has been published as a stock exchange release on 8 March 2023 and that it was also included in the Notice of the meeting.

The AGM resolved the remuneration of the members of the Board of Directors to be in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that in the advance voting, there were no opposing votes cast, and that the number of empty votes cast was 949.

12 §

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

It was recorded that according to the Company's Articles of Association, there are a minimum of three (3) and a maximum of ten (10) members on the Board of Directors.

It was noted that the Shareholders' Nomination Board has proposed to the AGM, in accordance with the Notice of the meeting, that the number of the members of the Board of Directors be confirmed as eight (8).

The AGM resolved the number of members of the Board of Directors to be eight (8) in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that in the advance voting, there were no opposing votes or empty votes cast.

13 §

Election of members of the Board of Directors and the Chair and Vice Chair of the Board of Directors

It was recorded that the Shareholders' Nomination Board has proposed to the AGM, in accordance with the Notice of the meeting, that the present members of the Board of Directors Heli Iisakka, Hannu Juvonen, Leena Niemistö, Seija Turunen and Mikko Wirén would be re-elected, and that Kim Ignatius, Tiina Kurki and Jukka Leinonen would be elected as new members of the Board of Directors. In addition, the Shareholders' Nomination Board has proposed that Jukka Leinonen would be elected as the Chairman of the Board of Directors and Leena Niemistö as the Vice Chairman of the Board of Directors.

The AGM resolved, in accordance with the proposal of the Shareholders' Nomination Board, to elect Jukka Leinonen as the Chairman, Leena Niemistö as the Vice Chairman, and Heli Iisakka, Hannu Juvonen, Seija Turunen, Mikko Wirén, Kim Ignatius and Tiina Kurki as the other members of the Board of Directors.

It was recorded that in the advance voting, the number of opposing votes cast was 66,370, and the number of empty votes cast was 949.

14 §

Resolution on the remuneration of the auditor

It was recorded that on the recommendation of the Audit Committee, the Board of

Directors proposes to the AGM that the auditor's fee be paid according to the invoice approved by the Board of Directors' Audit Committee.

The AGM resolved, in accordance with the proposal, that the auditor's fee be paid according to the invoice approved by the Board of Directors' Audit Committee.

It was recorded that in the advance voting, the number of opposing votes cast was 34,247, and that there were no empty votes cast.

15 § Election of auditor

It was recorded that on the recommendation of the Audit Committee, the Board of Directors proposes to the AGM that KPMG Oy Ab, Authorized Public Accountant firm, would be re-elected as the company's auditor for the financial period 1 January – 31 December 2023. KPMG Oy Ab has notified that Assi Lintula, Authorized Public Accountant, would act as the principally responsible auditor.

The AGM resolved, in accordance with the proposal, to elect KPMG Oy Ab, Authorized Public Accountant firm, as the Company's auditor for the financial period 1 January – 31 December 2023. It was noted that KPMG Oy Ab has notified that Assi Lintula, Authorized Public Accountant, will act as the principally responsible auditor.

It was recorded that in the advance voting, there were no opposing votes or empty votes cast.

16 § Amending the Articles of Association

It was noted that the proposal of the Board of Directors for a partial amendment of the Articles of Association appeared from the Notice of the meeting and it had been available to the shareholders three weeks before the AGM on the Company's website.

The Board of Directors proposes that an addition be made to the Articles of Association regarding the possibility for the Board of Directors to decide, at its discretion, to organize a General Meeting as a remote meeting entirely without a meeting venue. The amendment would enable, among other things, the organization of General Meetings in situations such as pandemic or other unforeseen and exceptional situations. The Board of Directors proposes that the following paragraph be added as the fourth paragraph of Article 9 of the Articles of Association, while Article 9 otherwise remains unchanged:

"The Board of Directors may decide that shareholders may participate in the General Meeting in such a way that shareholders exercise their decision-making powers by the use of telecommunication connections and technical means before or during the General Meeting. The Board of Directors may also decide that the General Meeting is arranged without a meeting venue so that shareholders exercise their full decision-making powers in real time by the use of telecommunication connections and technical means during the meeting."

The AGM resolved to approve the amendment of the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that in the advance voting, the number of opposing votes cast was 66,370, and the number of empty votes cast was 4,728.

17 §

Authorizing the Board of Directors to resolve on the repurchase of the company's own shares

It was recorded that the Board's proposal concerning authorizing the Board of Directors to resolve on the repurchase of the Company's own shares appeared from the Notice of the meeting and it had been available to the shareholders three weeks before the AGM on the Company's website. The proposal of the Board of Directors was presented and attached to the minutes:

Appendix 6.

The AGM decided to accept the proposal of the Board of Directors and authorize the Board of Directors to resolve on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors. The authorization is valid until the end of the next AGM, however no later than 30 June 2024. The authorization revokes the authorization granted by the General Meeting on 13 April 2022.

It was recorded that in the advance voting, there were no opposing votes cast, and that the number of empty votes cast was 2,535.

18 §

Authorizing the Board of Directors to resolve on the issuance of shares and other special rights entitling to shares

It was recorded that the Board's proposal concerning authorizing the Board of Directors to resolve on the issuance of shares and other special rights entitling to shares appeared from the Notice of the meeting and it had been available to the shareholders three weeks before the AGM on the Company's website. The proposal of the Board of Directors was presented and attached to the minutes:

Appendix 7.

The AGM decided to accept the proposal of the Board of Directors and authorize the Board of Directors to resolve on the issuance of shares and other special rights entitling to shares in accordance with the proposal of the Board of Directors. The authorization is valid until the end of the next AGM, however no later than 30 June 2024. The authorization revokes the authorization granted by the General Meeting on 13 April 2022.

It was recorded that in the advance voting, there were no opposing votes or empty votes cast.

19 §

Closing of the meeting

It was noted that the items listed in the Notice of the meeting had been addressed and that the meeting could be ended. It was noted that no full voting and counting of votes was required in any matter in the AGM.

The minutes of the AGM will be available to the shareholders no later than two weeks after the meeting on the Company's website.

The Chairman announced that the AGM had ended.

In fidem:

ARI KEINÄNEN
Ari Keinänen
Chairman

MARKO SAVOLAINEN
Marko Savolainen
Secretary

Scrutinized and approved:

JUHO RAHIKKALA
Juho Rahikkala

TARJA RANTALA
Tarja Rantala