

PIHLAJALINNA PLC'S ANNUAL GENERAL MEETING 2024

Time: 10 April 2024 at 10:00

Place: Tampere Hall, conference room Duetto 1, 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

Jukka Leinonen, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders.

2 §

Calling the meeting to order

Olli Nikitin, 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 abstain votes.

3 §

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

Hanna Viskari and Jenni Pulkkinen 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 14 March 2024 as a stock exchange release and on the Company's website. 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 58 shareholders, representing a total of 14,156,916 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 2023

It was recorded that the Company's financial statements for 2023 had been available to the shareholders since 19 March 2024 on the Company's website.

CEO Tuomas Hyyryläinen presented an overview of the Company's activities and financial statements of the financial year 2023:

Appendix 4.

The principally responsible auditor of the company presented the auditor's report for the financial year 2023. 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 2023 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 2023 in the form proposed by the Board of Directors.

It was recorded that in the advance voting, there were no opposing votes or abstain 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, based on the adopted balance sheet for the financial year that ended on 31 December 2023, EUR 0.07 per share will be distributed as a dividend. The dividend will be paid to shareholders who, on the dividend payment record date of 12 April 2024, are registered in the company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on 19 April 2024.

The AGM resolved in accordance with the proposal of the Board of Directors that EUR 0.07 per share will be distributed as a dividend for the financial year that ended on 31 December 2023.

It was recorded that in the advance voting, there were no opposing votes or abstain 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 the persons acted as CEO for the financial year 2023.

The AGM resolved to discharge the members of the Board of Directors and the persons acted as CEO from liability for the financial year 2023.

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

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 19 March 2024.

Jukka Leinonen, the Chairman of the Board of Directors, presented the remuneration report to the AGM.

The AGM resolved to adopt the remuneration report in its proposed form. It was noted that the decision was advisory in accordance with the Limited Liability Companies Act.

It was recorded that in the advance voting, the number of opposing votes cast was 78,485, and the number of abstain votes cast was 728,431.

11 §

Presentation of the remuneration policy

It was noted that the remuneration report has been available for shareholders' review on the Company's website as from 19 March 2024.

Jukka Leinonen, the Chairman of the Board of Directors, presented the remuneration policy to the AGM.

The AGM resolved to adopt the remuneration policy in its proposed form. It was noted that the decision was advisory in accordance with the Limited Liability Companies Act.

It was recorded that in the advance voting, the number of opposing votes cast was 870,458.

12 §

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

Jukka Leinonen, the Chairman of the Board of Directors, presented the proposals of the Shareholders' Nomination Board to the AGM.

It was noted that the proposal of the Shareholders' Nomination Board has been published as a stock exchange release on 16 January 2024 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 abstain votes cast was 707,867.

13 §

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 seven (7) instead of the current eight (8).

The AGM resolved the number of members of the Board of Directors to be seven (7) in accordance with the proposal of the Shareholders' Nomination Board.

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

14 §

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 Kim Ignatius, Heli Iisakka, Hannu Juvonen, Tiina Kurki, Jukka Leinonen, Leena Niemistö and Mikko Wirén would be re-elected. 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 Kim Ignatius, Heli Iisakka, Hannu Juvonen, Tiina Kurki and Mikko Wirén as the other members of the Board of Directors.

It was recorded that in the advance voting, the number of opposing votes cast was 78,864, and the number of abstain votes cast was 707,867.

15 §

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 755, and that there were no abstain votes cast.

16§

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 2024. 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 2024.

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

17 §

Resolution on the remuneration of the sustainability reporting assurer

It was noted that on the recommendation of the Audit Committee, the Board of Directors proposes that the fee of the sustainability reporting assurer be paid according to the reasonable invoice approved by the company.

The AGM resolved, in accordance with the proposal, that the sustainability reporting assurer's fee be paid according to the reasonable invoice approved by the company.

It was recorded that in the advance voting, the number of opposing votes cast was 755, and that there were no abstain votes cast.

18 §

Election of the sustainability reporting assurer

It was recorded that on the recommendation of the Audit Committee, the Board of Directors proposes that Authorized Sustainability Audit Firm KPMG Oy Ab be elected as the company's sustainability reporting assurer for the year 2024. KPMG Oy Ab has notified the company that if it is elected as sustainability reporting assurer, Assi Lintula, Authorized Public Accountant, Authorized Sustainability Auditor (ASA), would be the principally responsible sustainability reporting assurer.

The AGM resolved, in accordance with the proposal, to elect Authorized Sustainability Audit Firm KPMG Oy Ab as the sustainability reporting assurer.

It was recorded that in the advance voting, the number of opposing votes cast was 755, and that there were no abstain votes cast.

19 §

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 2025. The authorization revokes the authorization granted by the General Meeting on 4 April 2023.

It was recorded that in the advance voting, there were no opposing votes cast, and that the number of abstain votes cast was 234.

20 §

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 2025. The authorization revokes the authorization granted by the General Meeting on 4 April 2023.

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

21 §

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:

OLLI NIKITIN
Olli Nikitin
Chairman

MARKO SAVOLAINEN
Marko Savolainen
Secretary

Scrutinized and approved:

HANNA VISKARI
Hanna Viskari

JENNI PULKKINEN
Jenni Pulkkinen