

**PIHLAJALINNA PLC'S ANNUAL GENERAL MEETING 2022**

Time: 13 April 2022 at 2 pm.

Place: Head offices of the Company at Kehräsaari B, 33200 Tampere.

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

The meeting was also attended by the Chairman of the Company's Board of Directors, the CEO and the Chief Legal Officer as well as technical staff and meeting functionaries.

**1 §**

**Opening the meeting**

Mikko Wirén, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders.

**2 §**

**Calling the meeting to order**

Ari Keinänen, Attorney-at-law, acted as the chairman of the Annual General Meeting in accordance with the Notice of the meeting, and he stated that he will take the minutes of the meeting. The chairman explained matters related to calling the meeting to order.

In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held under special arrangements without shareholders' or their proxy representatives' presence at the meeting venue. The Board of Directors of the Company has resolved on an exceptional meeting procedure pursuant to the so-called Temporary Act (677/2020) approved by the Finnish Parliament on 15 September 2020. The purpose of the exceptional arrangements has been to allow the necessary decisions to be made on the one hand and to safeguard the shareholders' rights on the other hand.

Shareholders and their proxy representatives have been able to participate in the meeting and exercise their shareholder rights by voting in advance and by making counterproposals and presenting questions in advance in accordance with the Notice of the meeting and the Company's other instructions. The chairman of the meeting noted that no counterproposals nor questions from shareholders were received within the deadline set for delivering such counterproposals and questions.

An advance voting option was offered to shareholders wishing to vote on the items on the agenda of the AGM. A summary of the advance votes was presented and attached to the minutes:

Appendix 1.

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.

The Company has not become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements more generally. It has been possible to verify the participation rights of shareholders and the validity of the counting of the votes through means equal to those applied in a normal general meeting.

**3 §**

**Election of persons to scrutinise the minutes and supervise the counting of votes**

In accordance with the Notice of the meeting, Marko Savolainen acted as the scrutiniser of the minutes and supervisor of the counting of votes.

**4 §**

**Recording the legality of the meeting**

It was established that the Notice of the Annual General Meeting was published on 17 March 2022 in the form of a stock exchange release and published on the Company's website more than three weeks before the AGM. The Notice of the meeting was attached to the minutes:

Appendix 2.

It was established 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 Annual General Meeting was legally convened and constituted a quorum.

**5 §**

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

It was noted that in accordance with the Notice of the meeting shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Companies Act will be deemed to have participated at the meeting. The list of votes will be adopted based on information provided by Euroclear Finland Ltd and Innovatics Oy.

It was recorded that a total of 66 shareholders representing a total of 13,009,411 shares and votes have participated in the advance voting. The list of votes of the meeting was enclosed to the minutes.

Appendix 3.

**6 §**

**Presentation of the financial statements for 2021 and the consolidated financial statements, report of the Board of Directors and auditor's report included therein**

It was established that the Company's financial statements for 2021 had been available to the shareholders since 21 March 2022 on the Company's website.

CEO Joni Aaltonen presented an overview of the Company's activities and financial statements of the financial year 2021:

Appendix 4.

The auditor's report for the financial year 2021 was presented. The auditor's report was attached to the minutes:

Appendix 5.

It was established that the financial statements for 2021 and the consolidated financial statements, report of the Board of Directors and auditor's report had been presented to the AGM.

**7 §**

**Confirmation of the financial statements and the consolidated financial statements**

It was recorded that according to the Auditor's Report the financial statements give a fair and true view of the group's and the parent company's financial position.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 13,002,351 votes representing over 99.9% of the votes cast were cast in favor and no votes were cast against. The number of shares that abstained from voting was 5,444.

The General Meeting was adopted to have confirmed the financial statements and consolidated financial statements for the financial year of 2021 in the form proposed by the Board of Directors.

**8 §**

**Deciding on the use of the profit shown on the balance sheet and payment of dividends**

It was recorded that the Board of Directors proposed to the Annual General Meeting that, based on the balance sheet confirmed for the financial period ending 31 December 2021, EUR 0.30 per share will be distributed as dividend. The dividend will be paid to shareholders who, on the dividend payment record date of 19 April 2022, are registered in the company's shareholders' register maintained by European Finland Oy. The Board of Directors proposes that the dividend be paid on 26 April 2022.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 13,007,395 votes representing over 99.9% of the votes cast were cast in favor and no votes were cast against. The number of shares that abstained from voting was 400.

The General Meeting was recorded to having approved the proposal by the Board of Directors with respect to the use of the profit shown on the balance sheet and payment of dividend.

**9 §**

**Deciding on the discharge of the members of the Board of Directors and the CEOs from liability**

The members of the Board of Directors and the CEO for the financial year 2021 were noted.

It was noted that a total of 12,290,257 shares and votes participated in the vote in this item. 12,284,813 votes representing over 99.9% of the votes cast were cast in favor and no votes were cast against. The number of shares that abstained from voting was 5,444.

The General Meeting was adopted having decided that the members of the Board of Directors and the CEO be granted discharge for the financial year 2021.

**10 §**

**Resolution on the Remuneration Report**

It was established that the Remuneration Report had been released as a stock exchange release and been available to the shareholders on the Company's website since 21 March 2022.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 12,813,740 votes representing over 98.5% of the votes cast were cast in favor and 193,655 votes representing approximately 1.5% of the votes cast were cast against. The number of shares that abstained from voting was 400.

The General Meeting was adopted having decided that the Remuneration Report be approved as presented.

**11 §**

**Deciding on the remuneration of the Board of Directors**

It was established that the Shareholders' Nomination Board proposal regarding the remuneration of the Board of Directors had been released as a stock exchange release on 28 January 2022 and was also presented in the Notice of the meeting.

It was noted that a total of 13,007,607 shares and votes participated in the vote in this item. 12,302,920 votes representing over 94.5% of the votes cast were cast in favor and no votes were cast against. The number of shares that abstained from voting was 704,687.

The General Meeting was adopted having approved the remuneration for the members of the Board of Directors in accordance with the proposal by the Nomination Board.

**12 §**

**Deciding on the number of members of the Board of Directors**

It was established 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 established that the Shareholders' Nomination Board proposes to the AGM that the number of the members of the Board of Directors be confirmed as seven (7) in accordance with the Notice of the General Meeting.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 13,000,955 votes representing over 99.9% of the votes cast were cast in favor and 6,840 votes representing approximately 0.05% of the votes cast were cast against. There were no shares that abstained from voting.

The General Meeting was adopted having decided, in accordance with the proposal of the Nomination Board, that the number of the members of the Board of Directors be confirmed as seven (7).

**13 §**

**Electing members of the Board of Directors**

It was established that the Shareholders' Nomination Board, in accordance with the Notice of the General Meeting, has proposed that Leena Niemistö, Kati Sulin, Seija Turunen, Mikko Wirén, Mika Manninen and Hannu Juvonen of the current members of the Board of Directors

would be re-elected and that Heli Iisakka be nominated as a new member. The Nomination Board proposed in addition that the AGM would elect Mikko Wirén as the Chairman of the Board of Directors and Leena Niemistö as the Vice Chairman.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 12,114,552 votes representing over 93.1% of the votes cast were cast in favor and 188,556 votes representing approximately 1.4% of the votes cast were cast against. The number of shares that abstained from voting was 704,687.

The General Meeting was adopted having elected in accordance with the proposal of the Nomination Board, Mikko Wirén as the Chairman of the Board, Leena Niemistö as the Vice Chairman and Kati Sulin, Seija Turunen, Mika Manninen, Hannu Juvonen and Heli Iisakka as other members of the Board.

#### **14 §**

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

It was established that on the recommendation of the Audit Committee the Board of Directors proposes to the AGM that the auditor be remunerated according to the invoice approved by the Board's Audit Committee.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 13,007,795 votes representing 100% of the votes cast were cast in favor. There were no votes cast against or abstained from voting.

The General Meeting was adopted having decided that the auditor be remunerated according to the invoice approved by the Board's Audit Committee.

#### **15 §**

##### **Electing an auditor**

It was established that on the recommendation of the Audit Committee the Board of Directors proposes to the AGM that KPMG Oy Ab, authorised public accountants, be re-elected as the Company's auditor for the financial year 1 January–31 December 2022, with Lotta Nurminen, authorised public accountant, as the principal auditor.

It was noted that a total of 13,007,795 shares and votes participated in the vote in this item. 13,007,795 votes representing 100% of the votes cast were cast in favor. There were no votes cast against or abstained from voting.

The General Meeting was adopted having decided that KPMG Oy Ab be elected as the Company's auditor for the financial year 1 January–31 December 2022. It was noted that KPMG Oy Ab has appointed Lotta Nurminen, authorised public accountant, as the principal auditor.

#### **16 §**

##### **Authorising the Board to decide on purchasing the Company's own shares**

It was established that the Board's proposal concerning authorising the Board of Directors to decide on purchasing the Company's own shares was included in the Notice of the meeting and had been available to the shareholders on the Company's website for three

weeks prior to the meeting. The proposal of the Board of Directors was presented and attached to the minutes:

Appendix 6.

It was noted that a total of 13,007,607 shares and votes participated in the vote in this item. 13,000,767 votes representing over 99.9% of the votes cast were cast in favor and no votes were cast against. The number of shares that abstained from voting was 6,840.

The General Meeting was adopted having accepted the proposal of the Board of Directors and authorise the Board of Directors to decide on purchasing the Company's own shares in accordance with the proposal. The authorisation will remain in force until the end of the next AGM, though not beyond 30 June 2023. The authorisation revokes the authorisation given by the AGM on 15 April 2021.

**17 §**

**Authorising the Board of Directors to decide on the issuance of shares and other special rights entitling to shares**

It was established that the Board's proposal concerning authorising the Board of Directors to decide on the issuance of shares and other special rights entitling to shares was included in the Notice of the meeting and had been available to the shareholders on the Company's website for three weeks prior to the meeting. The proposal of the Board of Directors was presented and attached to the minutes:

Appendix 7.

It was noted that a total of 13,007,607 shares and votes participated in the vote in this item. 12,820,792 votes representing over 98.5% of the votes cast were cast in favor and 186,815 votes representing approximately 1.4% of the votes cast were cast against. There were no shares that abstained from voting.

The General Meeting was adopted having accepted the proposal of the Board of Directors and authorise the Board of Directors to decide on the issuance of shares and other special rights entitling to shares in accordance with the proposal. The authorisation will remain in force until the end of the next Annual General Meeting, however, no longer than until 30 June 2023. The authorisation revokes the authorisation given by the AGM on 15 April 2021.

**18 §**

**Closing the meeting**

It was established that the items listed in the Notice of the meeting had been discussed and that the meeting could be ended. The minutes of the Annual General Meeting will be available to the shareholders no later than two weeks after the meeting on the Company's website.

The Chairman announced that the Annual General Meeting had ended.

Signed:

Ari Keinänen  
Chairman

Scrutinised and approved:

Marko Savolainen