

ANNUAL GENERAL MEETING OF MUSTI GROUP PLC

Time: 21 January 2021 at 3.00 p.m.

Place: Musti Group Plc's headquarters at Mäkitorpantie 3 B, 00620 Helsinki, Finland

Present: The Board of Directors of Musti Group Plc (the "**Company**") has resolved on the exceptional procedure for the meeting based on Section 2, Subsection 2 of the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020) approved by the Finnish Parliament on 15 September 2020, which entered into force on 3 October 2020 (the "**Temporary Act**"). According to the resolution, the Company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting.

Present at the meeting were Chairman of the Board of Directors Jeffrey David (via remote connection), Chief Financial Officer Robert Berglund, Antti Ihamuotila, attorney-at-law, who acted as the Chairman of the General Meeting, Laura Huomo, attorney-at-law, who acted as the person to confirm the minutes and to verify the counting of votes, and the auditor with principal responsibility from the Company's audit firm, Johanna Winqvist-Ilkka, Authorized Public Accountant (via remote connection).

In addition, the representative of the Company's Annual General Meeting registration and voting service provider Euroclear Finland Ltd., Riina Välimäki, was present via remote connection.

1 §**OPENING OF THE MEETING**

The Chairman of the Board of Directors Jeffrey David opened the meeting.

It was noted that the presentation of the Chairman of the Board of Directors had been pre-recorded and had been published on the Company's website on the day of the notice to the Annual General Meeting on 28 December 2020.

2 §**CALLING THE MEETING TO ORDER**

Antti Ihamuotila, attorney-at-law, acted as the Chairman of the Annual General Meeting in accordance with the notice to the Annual General Meeting and he called the Company's Chief Financial Officer Robert Berglund to act as secretary of the Annual General Meeting.

It was noted that the Board of Directors' proposals to the Annual General Meeting were published as part of the notice to the Annual General Meeting published by a stock exchange release on 28 December 2020, as well as in their entirety on the Company's website on the same day.

The Chairman noted that in order to guarantee the health and safety of the Company's shareholders, personnel and other stakeholders, the Company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 2 of the Temporary Act so that the Company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance.

It was noted that by the deadline on 31 December 2020 at 4 p.m. no counterproposals by shareholders had been made. It has been possible to present questions to the Company's management referred to in Chapter 5, Section 25 of the Finnish Companies Act until 7 January 2021. It was noted that no questions by shareholders had been delivered to the Company by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes ([Appendix 2](#)).

The Chairman further noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the Annual General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

It was noted that in addition to the Finnish Companies Act and the Temporary Act, as well as the government bill thereto, Company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was noted that to the Company's or Euroclear Finland Ltd.'s knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal General Meeting.

3 §

ELECTION OF THE PERSON TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Laura Huomo, attorney-at-law, acted as the person to scrutinize the minutes and to verify the counting of votes in accordance with the notice to the Annual General Meeting.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the Company's website and as a stock exchange release on 28 December 2020.

It was noted that no considerations had been presented to the Company regarding the legality of the meeting in the procedure concerning the Annual General Meeting.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Companies Act and the Temporary Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list recording the shareholders who had voted in advance either in person or by an authorized proxy representative, and who had the right to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act, was presented. It was recorded that 216 shareholders, representing 18,769,169 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 1 OCTOBER 2019 – 30 SEPTEMBER 2020

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's annual report, which the Company had published on 18 December, 2020, including the Company's annual accounts, the report of the Board of Directors and the auditor's report, and which is available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The annual accounts were attached to the minutes ([Appendix 4](#)).

Johanna Winqvist-Ilkka, the Company's auditor with principal responsibility for the financial year 1 October 2019 – 30 September 2020, confirmed the content of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 5](#)).

It was further noted that the review of the Company's CEO David Rönnerberg had been available on the Company's website from 28 December 2020 onwards.

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

It was recorded, that the Board of Directors had proposed that the General Meeting adopt the annual accounts.

The Board of Director's proposal was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the adoption of the annual accounts 18,734,007 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against the adoption of the annual accounts. 35,162 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting adopted the annual accounts for the financial year 1 October 2019 – 30 September 2020, in accordance with the proposal of the Board of Directors.

8 §

RESOLUTION ON THE USE OF THE USE OF PROFITS SHOWN ON THE BALANCE SHEET AND THE RETURN OF CAPITAL

It was recorded that the parent Company's distributable funds as at 30 September 2020 totalled EUR 167,909,159.28, of which the loss for the financial year was EUR -128,875.23.

It was recorded that the Board of Directors had proposed to the General Meeting that the loss for the financial year 1 October 2019 – 30 September 2020 be added to retained earnings and that no dividend be paid. Additionally, the Board of Directors had proposed to the General Meeting that, based on the balance sheet adopted for the financial year 1 October 2019 – 30 September 2020, shareholders be paid a capital return of EUR 0.38 per share to be distributed from the invested unrestricted equity reserve. The capital return shall be paid to the shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd. on the capital return record date of 25 January 2021. The Board had proposed that the capital return payment date will be 2 February 2021.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 18,769,040 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. 129 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the loss for the financial year 1 October 2019 – 30 September 2020 shall be added to retained earnings and that no dividend be paid, and that based on the balance sheet adopted for the financial year 1 October 2019 – 30 September 2020, shareholders be paid a capital return of EUR 0.38 per share to be distributed from the invested unrestricted equity reserve. The capital return shall be paid to the shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd. on the capital return record date of 25 January 2021. In accordance with the proposal by the Board of Directors, the capital return payment date will be 2 February 2021.

9 §**RESOLUTION ON THE DISCHARGE OF THE PERSONS WHO HAVE ACTED AS MEMBERS OF THE BOARD OF DIRECTORS AND AS CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 OCTOBER 2019 – 30 SEPTEMBER 2020**

It was noted, that the discharge from liability for the financial year 1 October 2019 – 30 September 2020 concerns all persons who have acted as a member of the Board of Directors or as CEO during the financial year.

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the discharge from liability 17,936,122 votes were cast, representing 95.74 per cent of the total votes cast, and against the discharge from liability 797,885 votes were cast, representing 4.26 per cent of the total votes cast. 35,162 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to discharge from liability the persons who have served as members of the Board of Directors and as CEO from liability for the financial period 1 October 2019 – 30 September 2020.

10 §**HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's Remuneration Policy published as an attachment to the notice to the Annual General Meeting, which had been published by a stock exchange release, which has also been available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The Remuneration Policy was attached to the minutes ([Appendix 7](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the Remuneration Policy 13,824,842 votes were cast, representing 73.74 per cent of the total votes cast, and against the Remuneration Policy 4,924,387 votes were cast, representing 26.26 per cent of the total votes cast. 19,940 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to support the presented Remuneration Policy.

11 §**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded, that the Board of Directors had proposed, based on the Remuneration Committee's recommendation, that the members of the Board of Directors be paid the following annual remuneration:

- Chairman of the Board: EUR 60,000;
- Vice-Chairman of the Board: EUR 35,000; and
- Other members of the Board of Directors: EUR 30,000.

The Board of Directors had also proposed, based on the Remuneration Committee's recommendation, that the members of the Audit Committee and the Remuneration Committee of Board of Directors be paid the following annual remuneration:

- Chairman of the Committee: EUR 5,000; and
- Other Committee members: EUR 2,500.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 18,742,652 votes were cast, representing 99.86 per cent of the total votes cast, and against the proposal of the Board of Directors 26,388 votes were cast, representing 0.14 per cent of the total votes cast. 129 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided that the members of the Board of Directors be paid remuneration in accordance with the proposal of the Board of Directors.

12 §**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be 4.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 18,745,264 votes were cast, representing 99.87 per cent of the total votes cast, and against the proposal of the Board of Directors 23,905 votes were cast, representing 0.13 per cent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors shall be 4.

13 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that current members of the Board of Directors Jeffrey David, Ingrid Jonasson Blank and Juho Frilander be re-elected and that, in addition, Ilkka Laurila be elected as a new member of the Board of Directors. The term of office of the members of the Board of Directors expires at the end of the next Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 16,834,699 votes were cast, representing 89.69 per cent of the total votes cast, and against the proposal of the Board of Directors 1,934,341 votes were cast, representing 10.31 per cent of the total votes cast. 129 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to elect Jeffrey David, Ingrid Jonasson Blank, Juho Frilander and Ilkka Laurila as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting.

14 §**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that, based on the Audit Committee's recommendation, the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid against a reasonable invoice approved by the Audit Committee.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 17,788,670 votes were cast, representing 94.78 per cent of the total votes cast, and against the proposal of the Board of Directors 980,499 votes were cast, representing 5.22 per cent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor shall be paid against a reasonable invoice approved by the Audit Committee.

15 §**ELECTION OF AUDITOR**

It was recorded that, based on the Audit Committee's recommendation, the Board of Directors had proposed to the Annual General Meeting that Ernst & Young Ltd., Authorized Public Accountants, be re-elected auditor of the Company. Ernst & Young Ltd. had notified that Johanna Winqvist-Ilkka, Authorized Public Accountant, would act as the auditor with principal responsibility. The term of office of the auditor expires at the end of the next Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that the proposed auditor had given its consent to the election.

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 17,795,107 votes were cast, representing 94.81 per cent of the total votes cast, and against the proposal of the Board of Directors 974,062 votes were cast, representing 5.19 per cent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that Ernst & Young Ltd., Authorized Public Accountants, be re-elected auditor of the Company for a term of office expiring at the end of the next Annual General Meeting. It was recorded that Ernst & Young Ltd. had notified that Johanna Winqvist-Ilkka, Authorized Public Accountant, would act as the auditor with principal responsibility.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows:

The amount of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 3,185,000 shares in total, which corresponds to approximately 9.5 per cent of all of the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the Company.

Own shares can be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels previous unused authorizations to repurchase the Company's own shares and/or to accept the Company's own shares as pledge.

The authorization is effective until the next Annual General Meeting, however, no longer than until 21 July 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 18,759,769 votes were cast, representing 100 per cent of the total votes cast and 99.95 per cent of the shares represented in the agenda item, and no votes were cast against the proposal of the Board of Directors. 9,400 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the Company's own shares and/or acceptance as pledge of the Company's own shares, in accordance with the proposal of the Board of Directors.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 Section 1 of the Finnish Companies Act as follows:

The amount of shares to be issued based on this authorization shall not exceed 3,185,000 shares, which corresponds to approximately 9.5 per cent of all of the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of own shares held by the Company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels previous unused authorizations to decide on the issuance of shares as well as on the issuance of special rights entitling to shares.

The authorization is effective until the next Annual General Meeting, however, no longer than until 21 July 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 18,769,169 shares and votes, representing 55.97 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of

Directors 18,769,040 votes were cast, representing 100 per cent of the total votes cast and 99.99 per cent of the shares represented in the agenda item, and no votes were cast against the proposal of the Board of Directors. 129 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act, in accordance with the proposal of the Board of Directors.

18 §**CLOSING OF THE MEETING**

The Chairman stated that all items on the agenda had been considered, that no other matters had been presented for consideration and that the minutes of the meeting would be available on the Company's website as from 4 February 2021 at the latest.

The Chairman closed the meeting at 3:25 p.m.

Chairman of the General Meeting:

ANTTI IHAMUOTILA

Antti Ihamuotila

In fidem:

ROBERT BERGLUND

Robert Berglund

Minutes reviewed and approved:

LAURA HUOMO

Laura Huomo



MINUTES
No. 1/2020

MUSTI GROUP PLC
ANNUAL GENERAL MEETING
21 JANUARY 2021
UNOFFICIAL OFFICE TRANSLATION

APPENDICES

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
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<u>Appendix 7</u>	Remuneration Policy for governing bodies