

Decisions of the Annual General Meeting of Musti Group plc

Musti Group plc Stock Exchange Release Decisions of general meeting 27 January 2022 at 4.00 p.m.

Musti Group plc's (the "Company") Annual General Meeting was held on 27 January 2022 at 3:00 p.m. at the Company's headquarters in Helsinki, Finland. Shareholders and their proxy representatives could participate in the Annual General Meeting and exercise shareholder rights only through advance voting and by making counterproposals and presenting questions in advance. It was not possible to participate at the meeting venue in person. The Annual General Meeting was arranged in accordance with an exceptional procedure for the meeting based on the legislative act concerning temporary deviations from the Finnish Companies Act approved by the Finnish Parliament.

The Annual General Meeting adopted the financial statements for the financial year 1 October 2020 – 30 September 2021, discharged the persons who have acted as members of the Board of Directors and as CEO during the financial year from liability and resolved to approve the remuneration report for governing bodies.

Use of profits shown on the balance sheet and the return of capital

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the profit for the financial year 1 October 2020 – 30 September 2021 be added to retained earnings and that no dividend will be paid. In addition, the Annual General Meeting decided that shareholders will be paid a capital return of EUR 0.44 per share from the invested unrestricted equity reserve, and that the capital return will be paid in two instalments.

The first capital return instalment of EUR 0.22 per share will be paid to the shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the first capital return instalment on 31 January 2022. The first capital return instalment will be paid on 8 February 2022.

The second capital return instalment of EUR 0.22 per share will be paid in August 2022 to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the second capital return instalment on 10 August 2022. The second capital return instalment will be paid on 18 August 2022.

The Annual General Meeting also authorized the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second instalment of the capital return, should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

Remuneration of the members of the Board of Directors

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors that the members of the Board of Directors be paid the following annual remuneration:

- Chairman of the Board: EUR 65,000; and
- Other members of the Board of Directors: EUR 35,000.

The Annual General Meeting also decided, in accordance with the proposal of the Board of Directors, that the annual remuneration for the members of the Board of Directors be paid in Company shares and cash so that 50 percent of the annual remuneration will be used to purchase Company shares in the name and on behalf of the members of the Board of Directors from the market at a price determined in public trading, and the rest of the annual remuneration will be paid in cash. The shares will be purchased within two weeks of the publication of the interim report for the period 1 October 2021–31 December 2021 or as soon as possible

in accordance with applicable legislation. The Company will pay any costs and transfer tax related to the purchase of Company shares. In case the remuneration cannot be paid in Company shares due to legal or other regulatory restrictions or due to other reasons related to the Company or a member of the Board of Directors, the annual remuneration will be paid fully in cash. A member of the Board of Directors may not transfer the shares received as remuneration before his/her membership in the Board of Directors has ended.

In addition, members of the Audit Committee and the Remuneration Committee of Board of Directors will be paid the following annual remuneration:

- Chairman of the Committee: EUR 7,500; and
- Other Committee members: EUR 5,000.

Composition of the Board of Directors

The Annual General Meeting decided that the number of members of the Board of Directors shall be five (5). Jeffrey David, Ingrid Jonasson Blank and Ilkka Laurila were re-elected as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting. In addition, Inka Mero and Johan Dettel were elected as new members of the Board of Directors for a corresponding term of office.

Election and remuneration of the auditor

Ernst & Young Oy, Authorized Public Accountants, was re-elected auditor of the Company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified that Johanna Winqvist-Ilkka, Authorized Public Accountant, will act as the auditor with principal responsibility. It was decided that the remuneration to the auditor shall be paid against a reasonable invoice approved by the Audit Committee.

Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares

The Annual General Meeting authorized the Board of Directors 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 the authorization given by the Annual General Meeting held on 21 January 2021 to decide on the 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 27 July 2023.

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The Annual General Meeting authorized the Board of Directors 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 treasury 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 the authorization given by the Annual General Meeting held on 21 January 2021 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 27 July 2023.

In Helsinki, 27 January 2022

MUSTI GROUP PLC

THE BOARD OF DIRECTORS

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Musti Group in brief

Musti makes the life of pets and their owners easier, safer and more fun. We are the leading Nordic pet care company, and we operate an omnichannel business model to cater for the needs of pets and their owners across Finland, Sweden and Norway. We offer a wide, curated assortment of pet products. We also provide pet care services such as grooming, training and veterinary services in selected locations.

Musti Group's net sales were EUR 341 million in the financial year 2021. At the end of the financial year 2021, the company had 1,397 employees, 1.3 million loyal customers and 312 stores.