

ANNUAL GENERAL MEETING OF MUSTI GROUP PLC

Time: 27 January 2022 at 3.00 p.m. EET

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 the legislative act concerning temporary deviations from the Finnish Companies Act (375/2021) approved by the Finnish Parliament on 27 April 2021, which entered into force on 8 May 2021 (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 advance voting 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), the Company's Chief Financial Officer Toni Rannikko (via remote connection), Antti Ihamuotila, attorney-at-law, who acted as the Chairman of the Annual General Meeting, Jaakko Laitinen, LL.M., who acted as the person to scrutinize 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 Company's Board of Directors Jeffrey David opened the meeting.

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 Toni Rannikko 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 17 December 2021, 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 Annual General Meeting in accordance with Section 2, Subsection 3 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 21 December 2021 at 4 p.m. EET 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 13 January 2022. 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. The Chairman further noted that in the agenda item 8, shareholders have had the right to demand a minority dividend. 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 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

Jaakko Laitinen, LL.M., 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 Annual General Meeting had been published on the Company's website and as a stock exchange release on 17 December 2021.

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 Annual General 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 through an authorized proxy representative, and who had the right to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 280 shareholders, representing 22,725,490 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 2020 – 30 SEPTEMBER 2021

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's annual report, published through a stock exchange release by the Company on 17 December 2021, 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, has been presented to the Annual General Meeting.

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

Johanna Winqvist-Ilkka, Authorized Public Accountant, the Company's auditor with principal responsibility for the financial year 1 October 2020 – 30 September 2021, confirmed the content of the auditor's report.

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

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

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

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

It was recorded that 22,680,576 shares and votes, representing approximately 67.63 per cent of all shares and votes in the Company, participated in the voting. For the adoption of the annual accounts 22,680,576 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against the adoption of the annual accounts. 44,914 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 2020 – 30 September 2021, in accordance with the proposal of the Board of Directors.

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

It was noted that the parent company's distributable equity as at 30 September 2021 amounted to EUR 155,078,491.02, of which the profit for the financial year was EUR 6,799,917.88.

It was recorded that the Board of Directors had proposed to the Annual General Meeting 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.

The Board of Directors had also proposed to the Annual General Meeting that, based on the balance sheet to be adopted for the financial year 1 October 2020 – 30 September 2021, shareholders would be paid a capital return of EUR 0.44 per share from the invested unrestricted equity reserve (in the aggregate approximately EUR 14.6 million based on the total number of outstanding shares of the Company as at the date of the notice to the Annual General Meeting).

The Board of Directors had proposed that the capital return would be paid in two instalments as follows:

- The first capital return instalment of EUR 0.22 per share would 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 Board of Directors had proposed that the first capital return instalment would be paid on 8 February 2022.
- The second capital return instalment of EUR 0.22 per share would 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 Board of Directors had proposed that the second capital return instalment would be paid on 18 August 2022. The Board of Directors had further proposed that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second capital return instalment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

It was noted that in accordance with the requirements of the Temporary Act, the shareholders have had the right to demand a minority dividend pursuant to Chapter 13 Section 7 of the Finnish

Companies Act instead of the capital return primarily proposed by the Board of Directors. The total amount of minority dividend is EUR 3,399,958.94 (approximately EUR 0.10 per share based on the total number of outstanding shares of the Company as at the date of the notice to the Annual General Meeting), which corresponds to half of the profit for the financial year. It was further noted that the above capital return proposed by the Board of Directors has been subject to the Annual General Meeting not deciding on distribution of a minority dividend. Should the Annual General Meeting decide to distribute a minority dividend, the initially proposed capital return would not be distributed but instead the Board of Directors had proposed that a dividend equal to the total minority dividend and, in addition, a capital return from the invested unrestricted equity reserve be distributed so that the aggregate of the minority dividend and capital return would be EUR 0.44 per share of which the amount of capital return would be approximately EUR 0.34 per share. Regardless of the minority dividend, the aggregate amount of funds to be distributed per share would remain unchanged.

Should the Annual General Meeting decide on the distribution of a minority dividend, the Board of Directors had proposed that the total distribution of funds would be paid in two instalments as follows:

- The first instalment of the distribution of funds of EUR 0.22 per share would be paid so that the total amount of minority dividend of EUR 3,399,958.94 would be paid to shareholders in connection with the first instalment. In that case, the first instalment of the distribution of funds would consist of a minority dividend of approximately EUR 0.10 per share and a capital return of approximately EUR 0.12 per share (based on the total number of outstanding shares of the Company as at the date of the notice to the Annual General Meeting). The first instalment of the distribution of funds would 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 instalment of the distribution of funds on 31 January 2022. The Board of Directors had also proposed that the first instalment of the distribution of funds would be paid on 8 February 2022.
- The second instalment of the distribution of funds of EUR 0.22 per share (that consists entirely of capital return from the invested unrestricted equity reserve) would 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 instalment of the distribution of funds on 10 August 2022. The Board of Directors had proposed that the second instalment of the distribution of funds would be paid on 18 August 2022. The Board of Directors had further proposed that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second instalment of the distribution of funds, should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

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

It was noted that shareholders representing a total of 1,952,854 shares, representing approximately 5.82 per cent of all shares in the Company, had demanded a minority dividend in advance voting in accordance with the Temporary Act. A minority dividend must be distributed when a demand for such is supported by shareholders representing at least one tenth of all shares. It was noted that no sufficient qualified minority had demanded a minority dividend.

It was recorded that 22,725,490 shares and votes, representing approximately 67.77 per cent of all shares and votes in the Company, participated in the voting on the proposal of the Board of Directors regarding capital return. For the proposal of the Board of Directors 22,725,490 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. 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 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, in accordance with the proposal of the Board of Directors, 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 of EUR 0.22 per share to shareholders who on the record date of each instalment of the capital return are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd. It was further noted that the Board of Directors may 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.

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 2020 – 30 SEPTEMBER 2021

It was noted, that the discharge from liability for the financial year 1 October 2020 – 30 September 2021 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 persons who have acted as a member of the Board of Directors or as CEO during the financial year 1 October 2020 – 30 September 2021 were not entitled to participate in the voting under this agenda item.

It was recorded that 22,680,376 shares and votes, representing approximately 67.63 per cent of all shares and votes in the Company, participated in the voting. For the discharge from liability 22,543,127 votes were cast, representing approximately 99.39 per cent of the total votes cast, and against the discharge from liability 137,249 votes were cast, representing approximately 0.61 per cent of the total votes cast. 45,114 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 the persons who have acted as members of the Board of Directors and as CEO from liability for the financial period 1 October 2020 – 30 September 2021.

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

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's Remuneration Report for governing bodies published through a stock exchange release on 17 December 2021, which has also been available on the Company's website, has been presented to the Annual General Meeting.

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

It was recorded that 22,157,696 shares and votes, representing approximately 66.07 per cent of all shares and votes in the Company, participated in the voting. For the approval of the Remuneration Report 21,948,175 votes were cast, representing approximately 99.05 per cent of the total votes cast, and against the approval of the Remuneration Report 209,521 votes were cast, representing approximately 0.95 per cent of the total votes cast. 567,794 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to approve the presented Remuneration Report.

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

It was recorded that the Board of Directors had proposed, based on the Remuneration Committee's recommendation, that the annual remuneration for the members of the Board of Directors be paid in Company shares and cash so that 50 per cent 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.

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

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

It was recorded that 22,725,490 shares and votes, representing approximately 67.77 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 22,711,485 votes were cast, representing approximately 99.94 per cent of the total votes cast, and against the proposal of the Board of Directors 14,005 votes were cast, representing approximately 0.06 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 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 5.

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

It was recorded that 22,725,490 shares and votes, representing approximately 67.77 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 22,725,490 votes were cast, representing 100 per cent of the total votes cast, and no votes were cast against proposal of the Board of Directors. 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 5.

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 Ilkka Laurila be re-elected and that, in addition, Inka Mero and Johan Dettel be elected as new members of the Board of Directors.

It was noted that Juho Frilander has announced that he is not available for re-election to the Board of Directors.

It was noted that 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 22,725,490 shares and votes, representing approximately 67.77 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 21,760,226 votes were cast, representing approximately 95.75 per cent of the total votes cast, and against the proposal of the Board of Directors 965,264 votes were cast, representing approximately 4.25 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, to elect Jeffrey David, Ingrid Jonasson Blank, Ilkka Laurila, Inka Mero and Johan Dettel 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 22,220,234 shares and votes, representing approximately 66.26 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 19,786,538 votes were cast, representing approximately 89.05 per cent of the total votes cast, and against the proposal of the Board of Directors 2,433,696 votes were cast, representing approximately 10.95 per cent of the total votes cast. 505,256 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 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 as the auditor of the Company. Ernst & Young Ltd. had notified the Company 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 noted that the proposed auditor had given its consent to the election.

It was recorded that 22,220,234 shares and votes, representing approximately 66.26 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 20,287,865 votes were cast, representing approximately 91.30 per cent of the total votes cast, and against the proposal of the Board of Directors 1,932,369 votes were cast, representing approximately 8.70 per cent of the total votes cast. 505,256 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 Ernst & Young Ltd., Authorized Public Accountants, be re-elected as the 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 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.

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

It was recorded that 22,723,748 shares and votes, representing approximately 67.76 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 22,723,748 votes were cast, representing 100 per cent of the total votes cast and approximately 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. 1,742 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 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.

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

It was recorded that 22,725,490 shares and votes, representing approximately 67.77 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 22,255,212 votes were cast, representing approximately 97.93 per cent of the total votes cast and approximately 97.93 per cent of the shares represented in the agenda item, and against the proposal of the Board of Directors 470 278 votes were cast, representing approximately 2.07 per cent of the total votes cast and approximately 2.07 per cent of the shares represented in

the agenda item. No shares were represented in the agenda item that 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 10 February 2022 at the latest.

The Chairman closed the meeting at 3.25 p.m.

Chairman of the Annual General Meeting: ANTTI IHAMUOTILA
Antti Ihamuotila

In fidem: TONI RANNIKKO
Toni Rannikko

Minutes reviewed and approved: JAAKKO LAITINEN
Jaakko Laitinen



MINUTES
No. 1/2022

MUSTI GROUP PLC
ANNUAL GENERAL MEETING
27 JANUARY 2022
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
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Annual accounts documents
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the Annual General Meeting by the Board of Directors
<u>Appendix 7</u>	Remuneration Report for governing bodies