

Notice of the Annual General Meeting of Musti Group Plc

Musti Group Plc Stock Exchange Release Notice of General Meeting 16 December 2022 at 11:00 a.m. EET

Notice is given to the shareholders of Musti Group Plc (the "Company") to attend the Annual General Meeting to be held on Monday 30 January 2023 at 1:00 p.m. (EET) at Pörssitalo at Fabianinkatu 14, FI-00100 Helsinki, Finland. The reception of participants and the distribution of ballots will commence at the meeting venue at 12:00 noon (EET). Shareholders may also exercise their voting rights by voting in advance or by way of proxy representation. Instructions for advance voting and authorization of proxy representatives are presented in section C. of this notice.

A. Matters on the agenda of the Annual General Meeting

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and supervise counting of the votes**
- 4. Recording the legality of the meeting**
- 5. Recording attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the financial year 1 October 2021 – 30 September 2022**

The CEO's review will be presented at the Annual General Meeting.

- 7. Adoption of the annual accounts**
- 8. Resolution on the use of profits shown on the balance sheet and the return of capital**

The parent company's distributable equity as at 30 September 2022 amounted to EUR 144,049,079.54 of which the profit for the financial year was EUR 3,618,827.84.

The Board of Directors proposes to the Annual General Meeting that profit for the financial year 1 October 2021 – 30 September 2022 be added to retained earnings and that no dividend will be paid.

The Board of Directors proposes to the Annual General Meeting that, based on the balance sheet to be adopted for the financial year 1 October 2021 – 30 September 2022, shareholders would be paid a return of capital of EUR 0.50 per share from the invested unrestricted equity reserve (in the aggregate, approximately EUR 16.6 million based on the total number of outstanding shares of the Company as at the date of this notice of the Annual General Meeting).

The capital return would be paid in two instalments as follows:

- The first instalment of the return of capital of EUR 0.25 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first instalment on 1 February 2023. The Board of Directors proposes that the first instalment would be paid on 8 February 2023.

- The second instalment of the return of capital of EUR 0.25 per share would be paid in August 2023 to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second instalment on 22 August 2023. The Board of Directors proposes that the second instalment would be paid on 29 August 2023. The Board of Directors also proposes 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 should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

Should the Company be obligated, based on a demand by the stipulated minority, to distribute a minority dividend in accordance with Chapter 13 Section 7 of the Finnish Companies Act, the initially proposed capital return will not be distributed but instead the Board of Directors proposes that a dividend equal to the total minority dividend, amounting to EUR 1,809,413.92 (approximately EUR 0.05 per share based on the total number of outstanding shares of the Company as at the date of this notice of the Annual General Meeting), 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 is EUR 0.50 per share. Based on the total number of outstanding shares of the Company as at the date of this notice of the Annual General Meeting, the amount of capital return to be paid in addition to the minority dividend would amount to a total of approximately EUR 14.8 million (approximately EUR 0.45 per share).

Thus, an aggregate amount of minority dividend and capital return of EUR 0.50 per share would be paid also in the event that a minority dividend would be distributed and hence, regardless of the minority dividend, the aggregate amount of funds to be distributed per share would remain unchanged.

Should the Company be obligated, based on a demand by the stipulated minority, to distribute a minority dividend, the Board of Directors proposes that the total distribution of funds would be paid in two instalments in a corresponding manner as with the return of capital and at corresponding record and payment dates. The first instalment of the distribution of funds would be paid so that the total amount of minority dividend of EUR 1,809,413.92 would be paid to shareholders in connection with the first instalment.

The amount of the return of capital primarily proposed by the Board of Directors exceeds the level of minority dividend that could become payable under Chapter 13 Section 7 of the Finnish Companies Act. A shareholder cannot increase the total amount of the distribution of funds in excess of the proposal made by the Board of Directors by requiring a minority dividend, but only affect the ratio between the return of capital and a possible minority dividend as set out above.

The capital return and possible minority dividend would be paid to all shares of the Company, except for the treasury shares held by the Company or its subsidiaries on the record date of each instalment of the distribution of funds. The ratio between capital return and possible minority dividend per share may change should the number of outstanding shares change after this notice of the Annual General Meeting. Regardless of these changes, the aggregate distribution of funds per share, as proposed by the Board of Directors, would be EUR 0.50 per share, payable in two instalments of EUR 0.25 per share each.

9. **Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
10. **Advisory resolution on the Remuneration Report**

The Remuneration Report of the Company's governing bodies is available on the Company's website at www.mustigroup.com/agm.

The resolution by the Annual General Meeting on approval of the Remuneration Report is advisory.

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

The Board of Directors proposes, based on the Remuneration Committee's recommendation, that the members of the Board of Directors be paid the following annual remuneration:

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

The Board of Directors also proposes, 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 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 2022–31 December 2022 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.

The Board of Directors also proposes, 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:

- Chair of the Committee: EUR 7,500
- Other Committee members: EUR 5,000

12. Resolution on the number of members of the Board of Directors

The Board of Directors proposes that the number of members of the Board of Directors shall be five (5) for the term of office expiring at the end of the next Annual General Meeting.

13. Election of the members of the Board of Directors

The Board of Directors proposes that the current members of the Board of Directors Jeffrey David, Ingrid Jonasson Blank, Ilkka Laurila, Johan Dettel and Inka Mero be re-elected as members of the Board of Directors.

Further information about the candidates and their independence is available on the Company's website at www.mustigroup.com/agm.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes, based on the Audit Committee's recommendation, that the remuneration of the auditor be paid against a reasonable invoice approved by the Audit Committee.

15. Election of the auditor

The Board of Directors proposes, based on the Audit Committee's recommendation, that Ernst & Young Oy, Authorized Public Accountants, be re-elected as the auditor of the Company.

Ernst & Young Oy has 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 Audit Committee has prepared its recommendation with the EU Audit Regulation (537/2014). The Audit Committee hereby confirms that its recommendation is free from influence by a third party and that no clause of the kind referred to in Article 16, paragraph 6 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

16. Authorizing the Board of Directors to decide to repurchase and/or to accept the Company's own shares as pledge

The Board of Directors proposes 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 number 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 percent of all the shares in the Company. However, the Company together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in the Company.

Own shares may 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 may be repurchased using, inter alia, derivatives. Own shares may 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 27 January 2022 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 conclusion of the next Annual General Meeting, however, no longer than until 31 March 2024.

17. Authorizing the Board of Directors to decide on the issuance of new shares or special rights entitling to shares

The Board of Directors proposes 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 number of shares to be issued based on this authorization shall not exceed 3,185,000 shares, which corresponds to approximately 9.5 percent 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 other 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 27 January 2022 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 conclusion of the next Annual General Meeting, however, no longer than until 31 March 2024.

18 Amendment of the Articles of Association

The Board of Directors proposes to amend the Articles of Association to include the possibility by the Board of Directors, at their discretion, to arrange the General Meeting as a hybrid meeting. In addition, the amendment would enable arranging a General Meeting as a virtual meeting without a meeting venue. The amendments would, among others, enable the holding of General Meetings in situations like pandemics or other unforeseen and exceptional circumstances. The Finnish Companies Act requires that shareholders can exercise their full rights in hybrid and virtual meetings, with equal rights to those in customary General Meetings. Pursuant to the proposal of the Board of Directors, section 7 § of the Articles of Association would read as follows:

"7 § The shareholders exercise their power of decision in the company's affairs at the General Meeting.

The Annual General Meeting of shareholders shall be held annually within six (6) months of the expiration of the financial year. An Extraordinary General Meeting of shareholders shall be held when the Board of Directors considers it necessary or when the law so requires.

The Board of Directors convenes the General Meeting and decides on the place, manner of arrangement and time of the General Meeting. The notice of the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to shareholders by means of a notice published on the company's website or at least in one national daily newspaper designated by the Board of Directors. To be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

The Board of Directors may decide that shareholders may participate in the General Meeting in a manner whereby shareholders exercise their full decision-making powers during the General Meeting using telecommunications and technical means (hybrid meeting).

The Board of Directors may decide that the General Meeting is arranged without a meeting venue in a manner whereby shareholders exercise their full decision-making powers in real time during the General Meeting using telecommunications and technical means (virtual meeting)."

19. Closing of the meeting

B. Documents of the Annual General Meeting

This notice, including the proposals for resolutions on the agenda of the Annual General Meeting in their entirety, is available on the Company's website at www.mustigroup.com/agm. The Annual Report of Musti Group Plc, which includes the Company's annual accounts, the report of

the Board of Directors and the auditor's report as well as the Remuneration Report, is also available on the same website. The proposals for resolutions and other above-mentioned documents are also available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the above-mentioned Company's website no later than on 13 February 2023.

C. Instructions for the participants in the Annual General Meeting

1. Shareholders registered in the shareholders' register and registration

Each shareholder who is on the record date of the Annual General Meeting on 18 January 2023 registered in the shareholders' register of the Company maintained by Euroclear Finland Oy, has the right to attend the Annual General Meeting. A shareholder, whose shares are registered on their personal Finnish book-entry account or equity savings account, is automatically registered in the shareholders' register of the Company. The use of proxy representatives is described below in section C.3.

A shareholder entered in the shareholders' register of the Company who wishes to participate in the Annual General Meeting shall register for the meeting by no later than 23 January 2023 at 4:00 p.m. (EET). The registration must be received by the Company or Euroclear Finland Oy before the end of the said registration period. The registration for the Annual General Meeting and advance voting will commence on 16 December 2022 at 11:00 a.m. (EET).

Registration can be done in the following ways:

- a) on the Company's website at www.mustigroup.com/agm.

Registration by natural persons requires strong electronic authentication. A natural person logging in the service via the Company's website will be directed to an electronic authentication page. Thereafter, the shareholder can register for the Annual General Meeting, authorize a proxy representative and vote in advance in one session. Strong electronic authentication takes place with personal online banking credentials or a mobile certificate.

Shareholders that are legal entities are required to provide the number of their Finnish book-entry account, their business identity code and other required information to register electronically.

For shareholders that are legal entities, no strong electronic authentication is required to register electronically. However, if a legal entity uses the electronic Suomi.fi authorisation service as further described below in section C.3, strong electronic authentication of the authorized individual is required either with personal online banking credentials or a mobile certificate.

- b) by email or regular mail

A notice to attend may be sent by email addressed to yhtiokokous@euroclear.eu or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Musti Group Plc, P.O. Box 1110, FI-00101 Helsinki.

In connection with the registration, a shareholder must provide requested information, such as their name, date of birth or business identity code, address, telephone number

and e-mail, and the name and the date of birth of a possible authorized proxy representative, legal representative or assistant. Any personal data provided to the Company or Euroclear Finland Oy by shareholders will only be used for the purposes of the Annual General Meeting and for the processing of related registrations.

A shareholder, their possible authorized proxy representative, legal representative or assistant must be able to prove their identity and/or right of representation at the Annual General Meeting.

2. Holders of nominee-registered shares

Holders of nominee-registered shares are entitled to participate in the Annual General Meeting by virtue of shares which would entitle the shareholder to be entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the Annual General Meeting on 18 January 2023. In addition, their participation requires that the shareholder has been temporarily entered based on such shares in the shareholders' register maintained by Euroclear Finland Oy by 10:00 a.m. (EET) on 25 January 2023 at the latest. For nominee-registered shares, this constitutes due registration for the Annual General Meeting.

Holders of nominee-registered shares are advised to request from their custodian without delay necessary instructions for temporarily entering their shares in the shareholders' register of the Company, issuing of proxy authorization documents and voting instructions as well as registration and possibly voting in advance for the Annual General Meeting. The account manager of the custodian shall temporarily enter a holder of nominee-registered shares wishing to attend the Annual General Meeting in the shareholders' register of the Company by 10:00 a.m. (EET) on 25 January 2023 at the latest, and, as needed, see to voting in advance on behalf of a nominee-registered shareholder before the expiration of the registration period applicable to nominee-registered shareholders. For the sake of clarity, it is noted that holders of nominee-registered shares cannot register for the Annual General Meeting on the Company's website, but they must be registered by their custodians instead.

3. Proxy representatives and powers of attorney

Shareholders may participate in the Annual General Meeting and exercise their rights also by appointing proxy representative. A proxy representative shall produce a dated proxy authorization document or otherwise demonstrate in a reliable manner their right to represent the shareholder at the Annual General Meeting. A proxy representative may also choose to vote in advance in the manner described in this notice. Proxy representatives registering electronically for the Annual General Meeting must identify themselves personally through strong electronic authentication, after which they can register on behalf of the shareholder they represent. The same applies to voting in advance electronically.

If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares in respect of which each proxy representative is authorized to represent the shareholder shall be identified in connection with the registration.

Natural persons may appoint a proxy representative in connection with the registration to the Annual General Meeting at the Company's website. Otherwise a proxy document must be used.

Possible proxy authorization documents are requested to be submitted by mail to Euroclear Finland Oy, Yhtiökokous / Musti Group Plc, P.O. Box 1110, FI-00101 Helsinki or in an electronic

form (e.g. PDF) by e-mail to yhtiokokous@euroclear.eu before the end of the registration period for the Annual General Meeting, by which time the proxy authorization documents have to be received. In addition to delivering proxy authorization documents, shareholders or their proxy representatives shall see to registration for the Annual General Meeting in the manner described above in this notice.

Delivering a proxy authorization document in the manner described above will also constitute due registration for the Annual General Meeting if it contains the information required for the registration described in Section C.1.

Shareholders that are legal entities may also, as an alternative to traditional proxy authorization documents, use the electronic Suomi.fi authorization service for authorizing their proxy representatives. The representative is mandated in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorization topic "Representation at the General Meeting"). When registering for the Annual General Meeting in Euroclear Finland Oy's general meeting service, authorized representatives shall identify themselves with strong electronic authentication, after which the electronic mandate is automatically verified. The strong electronic authentication takes place with personal online banking credentials or a mobile certificate. For more information, see www.suomi.fi/e-authorizations.

4. Advance voting

Shareholders with a Finnish book-entry account or equity savings account may also vote in advance on the certain agenda items of the Annual General Meeting during the period between 16 December 2022 at 11:00 a.m. – 23 January 2023 at 4:00 p.m. (EET).

Shareholders who have voted in advance who wish to exercise their right to ask questions, demand a vote at the Annual General Meeting or vote on a possible counterproposal under the Finnish Companies Act must participate in the Annual General Meeting at the meeting venue in person or by way of proxy representation.

For holders of nominee-registered shares, advance voting is carried out via the account manager. The account manager may cast advance votes on behalf of the holders of nominee-registered shares in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

Advance voting can be done as follows:

- a) electronically on the Company's website at www.mustigroup.com/agm

For natural persons, secure strong electronic authentication is required to vote in advance electronically. A shareholder may register and vote by logging in using their personal online banking credentials or a mobile certificate.

Shareholders that are legal entities shall provide the number of their Finnish book-entry account, business identification code and other information required to vote in advance electronically.

For shareholders that are legal entities, no strong electronic authentication is required to vote in advance electronically. However, if a legal entity uses the electronic Suomi.fi authorization service as described in Section C.3 above, advance voting requires strong electronic authentication of the authorized individual with personal online banking credentials or a mobile certificate.

b) by email or regular mail

A shareholder may submit the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy by email addressed to yhtiokokous@euroclear.eu or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Musti Group Plc, P.O. Box 1110, FI-00101 Helsinki. The advance voting form will be available on the Company's website at the latest as of 16 December 2022 at 11:00 a.m. (EET). A legal representative or authorized proxy representative of a shareholder must in connection with delivering the voting form produce a dated proxy authorization document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting.

If a shareholder participates in the Annual General Meeting by submitting votes in advance to Euroclear Finland Oy before the deadline for registration and advance voting, the submission constitutes due registration for the Annual General Meeting, provided that they contain the information required for registration, as mentioned above in Section C.1.

A proposal subject to advance voting is considered to have been presented without amendments at the Annual General Meeting.

Instructions regarding the electronic advance voting will also be available on the Company's website at www.mustigroup.com/agm as of 16 December 2022 at 11:00 a.m. (EET).

5. Other instructions and information

The information concerning the Annual General Meeting required under the Finnish Companies Act and the Finnish Securities Markets Act is available on the Company's website at www.mustigroup.com/agm.

On the date of this notice, the total number of shares in the Company is 33,535,453 carrying an aggregate of 33,535,453 votes. According to the Articles of Association each share carries one vote. On the date of this notice, the Company holds 244,000 treasury shares, in respect of which voting rights cannot be used at the Annual General Meeting.

Changes in the number of shares held after the record date of the Annual General Meeting shall not have an effect on the right to participate the Annual General Meeting nor on the number of votes held by a shareholder in the Annual General Meeting.

The Board of Directors of the Company invites the shareholders for a coffee on the date of the Annual General Meeting at 12 noon – 1 p.m. (EET) at Pörssitalo, Fabianinkatu 14, FI-00100 Helsinki. Representatives of the Company's management will be present during the coffee event.

In Helsinki, 15 December 2022

MUSTI GROUP PLC

THE BOARD OF DIRECTORS

