

ANNUAL GENERAL MEETING OF MUSTI GROUP PLC

- Time:** 30 January 2023 at 1:00 p.m. (EET)
- Place:** Pörssitalo, Fabianinkatu 14, FI-00100 Helsinki, Finland.
- Present:** The shareholders set out in the attached list of votes ([Appendix 1](#)) were present at the meeting, in person or by way of representation.

Present at the meeting were also members of the Board of Directors Jeffrey David, Ingrid Jonasson Blank, Johan Dettel, Inka Mero and Ilkka Laurila, the CEO of the company David Rönnerberg, the auditor with principal responsibility of the company's auditing firm Johanna Winqvist-Ilkka, representatives of the company's senior management and technical personnel.

1 §**OPENING OF THE MEETING**

The Chair of the Board of Directors of the company Jeffrey David opened the meeting.

2 §**CALLING THE MEETING TO ORDER**

Antti Ihamuotila, Attorney-at-law, was elected as the Chair of the Annual General Meeting and he called Elisa Erkkilä, the General Counsel of the company, to act as secretary.

The Chair explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted mainly in Finnish and partly in English.

It was noted that shareholders whose shares had been registered on the shareholder's Finnish book-entry account or equity savings account, have had the opportunity to vote in advance on certain items on the agenda of the Annual General Meeting. In addition, certain custodian banks representing nominee-registered shareholders had also participated in the advance voting on behalf of the shareholders they represented. In addition, the company had been provided with voting instructions of certain nominee-registered shareholders in advance.

Summary lists of the voting instructions and advance votes were attached to the minutes ([Appendix 2](#)).

It was noted that shareholders that had submitted voting instructions had not demanded a full counting of votes if the majority required by the resolutions could be established without a vote, and that an appropriate record of votes against and abstaining votes in the minutes would, in such circumstances, be deemed adequate.

The Chair noted based on the voting instructions and advance votes that if a full counting of votes is not carried out in an agenda item, votes against and abstaining votes will be recorded in the minutes in the agenda items in question. The Chair further noted that to the extent the summary lists included votes against that have been presented under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as votes against, and they would not be recorded under the agenda items concerned.

3 §**ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND SUPERVISE COUNTING OF THE VOTES**

The Annual General Meeting elected Essi Nikitin and Taru Manner to scrutinize the minutes and to supervise the counting of votes.

4 §**RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice of the Annual General Meeting had been published on the company's website and through a stock exchange release on 16 December 2022 and that according to the notice of the Annual General Meeting, the advance registration and possible advance voting for the Annual General Meeting had to be completed by 4:00 p.m. on 23 January 2023 at the latest.

It was recorded that the documents required by the Finnish Companies Act to be kept available for inspection had been available on the company's website for at least 3 weeks before the Annual General Meeting.

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

The notice of the Annual General Meeting, which included the proposals of the Board of Directors for resolutions to the Annual General Meeting in their entirety, was attached to the minutes ([Appendix 3](#)).

5 §**RECORDING ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders represented at the meeting as at the opening of the meeting, and a list of votes ([Appendix 1](#)) were presented. It was recorded that at the opening of the meeting 228 shareholders were represented at the Annual General Meeting, either through advance voting, in person or by a legal representative or authorized proxy representative. At the opening of the meeting, a total of 21,388,178 shares and votes were represented at the meeting.

It was noted that the list of votes would be separately confirmed to correspond to the attendance at the beginning of a possible vote.

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 company's CEO David Rönnerberg presented a review of the company's activities and presented the annual accounts and the report by the Board of Directors for the financial year 1 October 2021 – 30 September 2022.

It was recorded that the annual accounts had been available for shareholders on the company's website prior to the Annual General Meeting for the period required by the Finnish Companies Act. The annual accounts were also available at the meeting venue.

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

It was noted that the auditor's report had been available on the company's website prior to the Annual General Meeting for the period required by the Finnish Companies Act and that it is included in the company's Annual Report.

The Chair presented the auditor's report.

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

7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

The Annual General Meeting adopted the annual accounts for the financial year 1 October 2021 – 30 September 2022.

It was noted that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 80,053 shares and votes, had informed that they would abstain from voting on this agenda item.

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 2022 amounted to EUR 144,049,079.54, of which the profit for the financial year was EUR 3,618,827.84.

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

The Board of Directors had proposed that 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 had proposed 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 had proposed that the second instalment would be paid on 29 August 2023. In addition, the Board of Directors had 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 should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the profit for the financial year 1 October 2021 – 30 September 2022 will be added to retained earnings and that no dividend will be paid. The Annual General Meeting also resolved, in accordance with the proposal of the Board of Directors, that the capital return of EUR 0.50 per share shall be distributed to shareholders from the invested unrestricted equity reserve and that the capital return shall be paid in two instalments of EUR 0.25 per share to those shareholders who, on the record date of each instalment of the capital return, are registered in the company's shareholders' register maintained by Euroclear Finland Oy. It was further noted that the Board of Directors may, if necessary, resolve on a new record date and date of payment for the second instalment of the capital return, should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry securities system change or otherwise require it.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors or as CEO during the financial year 1 October 2021 – 30 September 2022.

The Annual General Meeting resolved to discharge all persons who had acted as members of the Board of Directors or as CEO during the financial year 1 October 2021 – 30 September 2022 from liability.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 657,924 shares and votes, had informed that they were against the discharge from liability and shareholders holding a total of 80,053 shares and votes had informed

that they would abstain from voting on this agenda item without however demanding a vote on the matter.

10 §**ADVISORY RESOLUTION ON THE ADOPTION OF REMUNERATION REPORT**

It was recorded that the Remuneration Report had been published through a stock exchange release on 16 December 2022 as a part of the company's Annual Report. The Remuneration Report had been available on the company's website as required by the Finnish Companies Act and was also available at the meeting venue.

The Remuneration Report was attached to the minutes ([Appendix 6](#)).

It was noted that the resolution by the Annual General Meeting on approval of the Remuneration Report is advisory.

The Annual General Meeting resolved to approve the presented Remuneration Report.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 282,468 shares and votes, had informed that they were against the approval of the Remuneration Report and shareholders holding a total of 585,495 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

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

It was recorded that the Board of Directors had proposed to the Annual General Meeting, 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; and
- Other members of the Board of Directors: EUR 35,000.

It was recorded that the Board of Directors had also 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 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 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 recommendation:

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

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved that the remuneration of the members of the Board of Directors to be elected will be paid 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 five (5) for the term of office expiring at the end of the next Annual General Meeting.

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors of the company shall be five (5).

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 107 shares and votes, had informed that they would abstain from voting on this agenda item.

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the current members of the Board of Directors, Jeffrey David, Ingrid Jonasson Blank, Ilkka Laurila, Inka Mero and Johan Dettel, be re-elected as members of the Board of Directors.

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

It was noted that all proposed Board of Directors members have given their consent to the position.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to re-elect the current members of the Board of Directors for the term of office expiring at the end of the next Annual General Meeting.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 107 shares and votes, had informed that they would abstain from voting on this agenda item.

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

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

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor be paid against a reasonable invoice approved by the Audit Committee.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 50,613 shares and votes, had informed that they were against the proposal, without however demanding a vote on the matter.

15 §**ELECTION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the Audit Committee's recommendation, that Ernst & Young Oy, Authorized Public Accountants, be re-elected as the auditor of the company.

It was noted that Ernst & Young Oy had notified the company that Johanna Winqvist-Ilkka, Authorized Public Accountant, would act as the auditor with principal responsibility.

It was noted that the term of office of the auditor expires at the end of the Annual General Meeting following the election.

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

It was noted that the proposed auditor had given its consent to the position.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to re-elect Ernst & Young Oy as the auditor of the company for the term of office expiring at the end of the Annual General Meeting following the election.

16 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE TO REPURCHASE AND/OR TO ACCEPT THE COMPANY'S OWN SHARES AS PLEDGE**

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 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.

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, 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.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 1,873 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

17 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF NEW SHARES OR 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 on 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.

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, 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.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 989,905 shares and votes, had informed that they were against the proposal and shareholders holding a total of 107 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

18 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had proposed to the Annual General Meeting that an addition be made to section 7 § of the Articles of Association to allow the Board of Directors to decide, at their discretion, to arrange a General Meeting as a hybrid meeting. In addition, the amendment would enable arranging a General Meeting as a virtual meeting without a meeting venue.

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)."

It was noted that the proposal had been presented in its entirety in the notice of the Annual General Meeting attached to the minutes ([Appendix 3](#)).

The General Meeting decided to amend section 7 § of the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance and provided the company with voting instructions, holding a total of 6,704,176 shares and votes, had informed that they were against the proposal and shareholders holding a total of 107 shares and votes had informed that they would abstain from voting on this agenda item without however demanding a vote on the matter.

19 §

CLOSING OF THE MEETING

It was recorded that the resolutions of the Annual General Meeting had been supported by all shareholders that were present at the Annual General Meeting, unless otherwise indicated in the minutes.

The Chair noted that the items on the agenda had been considered and that the minutes of the Annual General Meeting would be available on the company's website at the latest as of 13 February 2023.

The Chair closed the meeting at 1:49 p.m. (EET).

Chair of the General Meeting:

ANTTI IHAMUOTILA

Antti Ihamuotila

In fidem:

ELISA ERKKILÄ

Elisa Erkkilä

Minutes scrutinized and approved:

ESSI NIKITIN

Essi Nikitin

TARU MANNER

Taru Manner



MINUTES
No. 1/2023

MUSTI GROUP PLC
ANNUAL GENERAL MEETING
30 JANUARY 2023
UNOFFICIAL TRANSLATION

APPENDICES

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary lists of voting instructions of shareholders and advance votes
<u>Appendix 3</u>	Notice of the Annual General Meeting, including the proposals for resolutions in their entirety
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration Report for governing bodies