

LASSILA & TIKANOJA PLC'S ANNUAL GENERAL MEETING 2024

Time: 21 March 2024 at 4:00 pm

Place: Valkea talo, Ilkantie 4, Helsinki

1 § Opening of the meeting

Jukka Leinonen, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders to Lassila & Tikanoja's Annual General Meeting 2024, as well as introduced the current members of the Board of Directors.

2 § Calling the meeting to order

Riikka Rannikko, Attorney-at-law, was elected as the Chairman of the meeting. The Chairman called Sirpa Huopalainen, General Counsel of the Company, to act as the Secretary of the meeting.

The Chairman explained the procedures for addressing the matters on the agenda of the meeting.

It was noted that shareholders had had the opportunity to exercise their voting rights by voting in advance. All representatives of nominee-registered shareholders had also voted in advance on behalf of shareholders they are representing. A proposal subject to advance voting was considered to have been presented unchanged at the General Meeting. A summary of votes cast in the advance voting was enclosed to the minutes (Appendix 1).

With regard to advance votes, it was noted that that if a full counting of votes is not carried out in an agenda item, the number of votes against and, in the case of qualified majority decision, also the number of abstaining votes shall be recorded in the minutes. To the extent that votes against have been cast in advance voting without a counterproposal under such agenda items where it has not been possible to oppose the proposal without presenting a counterproposal, such votes have not been formally considered as votes against and are not recorded in the relevant items of the minutes. Votes cast in advance voting are included in the voting results if a full counting of votes is carried out on the item.

It was noted that the shareholders had the possibility to follow the meeting via webcast. It was not possible to ask questions, make proposals at the meeting, otherwise speak or vote via webcast, and following the meeting via webcast was not considered participation in the Annual General Meeting or exercise of the shareholders rights.

It was recorded that the meeting was conducted in Finnish.

3 § Election of persons to scrutinize the minutes and to supervise the counting of votes

Juho Antila was elected to scrutinize the minutes and Heidi Väkevä was elected to supervise the counting of votes.

4 § Recording the legality of the meeting

According to Article 11 of the Articles of Association, the notice to a General Meeting shall be published on Company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, however, at least nine (9) days prior to the record date of the General Meeting.

It was noted that the notice to the Annual General Meeting had been published as a stock exchange release on 9 February 2024, and it has been available on the Company's website since the same date. It was noted that the documents required by the Finnish Companies Act had been available on the Company's website at least three weeks before the General Meeting.

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

The notice to the Annual General Meeting was enclosed to the minutes (Appendix 2).

5 § Recording the attendance at the meeting and the list of votes

It was noted that the registration period included in the notice to the Annual General Meeting had expired for both shareholders registered in the shareholders' register and nominee-registered shareholders on 18 March 2024 at 10:00 am.

It was noted that shareholders who had duly registered for the Annual General Meeting before the end of the registration period 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 and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

A list recording the attendance at the opening of the meeting and a list of votes were presented, according to which 130 shareholders were represented in the Annual General Meeting either having voted in advance or present at the meeting venue in person, by legal representative or by proxy. It was recorded that in total, 15,304,111 shares and votes were represented at the opening of the meeting.

A list recording the attendance at the beginning of the meeting and a list of votes was enclosed to the minutes (Appendix 3). It was noted that the list of votes would be updated to correspond to the attendance at the beginning of a possible vote.

6 § Presentation of the financial statements and consolidated financial statements, the report of the Board of Directors and the Auditor's report for the year 2023

It was noted that the Company's financial statements, the report of the Board of Directors as well as the Auditor's report for the year 2023 had been available on the Company's website before the Annual General Meeting for the time period required by the Finnish Companies Act, and that they had also been available at the meeting venue.

Eero Hautaniemi, the President and CEO of the Company, presented an overview of the Company's operations for the latest financial year. The CEO's overview was enclosed to the minutes (Appendix 4).

The principally responsible auditor of the Company, APA Samuli Perälä, presented the Auditor's report to the General Meeting.

The documents concerning the financial statements and the Auditor's report were enclosed to the minutes (Appendix 5).

7 § Adoption of the financial statements and consolidated financial statements

The General Meeting resolved to adopt the financial statements for the financial year 2023.

It was recorded that there were 45 opposing votes from shareholders who had voted in advance on this agenda item.

8 § Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was recorded that the proposal of the Board of Directors for the measures regarding the Company's profit and the payment of dividend appear from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 9 February 2024.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0,49 per share be paid on the basis of the balance sheet to be adopted for the financial year 2023. According to the proposal, the dividend shall be paid to a shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 25 March 2024. The dividend would be paid on 3 April 2024.

The General Meeting resolved to approve the proposal of the Board of Directors on the payment of dividend.

9 § Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

It was noted that the discharge from liability for the financial year 1 January – 31 December 2023 concerns the following persons:

- Jukka Leinonen, Chairman
- Sakari Lassila, Vice Chairman
- Teemu Kangas-Kärki
- Laura Lares
- Pasi Tolppanen
- Anni Ronkainen
- Laura Tarkka (member of the Board of Directors until 23 March 2023) and
- the President and CEO Eero Hautaniemi

The General Meeting resolved to discharge from liability the above-mentioned persons who had acted as members of the Board of Directors or the President and CEO for the financial year.

It was recorded that there were 4,299 opposing votes from shareholders who had voted in advance on this agenda item.

10 § Remuneration Report

It was noted that the Remuneration Report for the Company's governing bodies had been published as a stock exchange release on 28 February 2024, and it has been available on the Company's website since the same date.

The Remuneration Report was enclosed to the minutes (Appendix 6).

The General Meeting resolved to approve the Remuneration Report for the Company's governing bodies for the year 2023. The resolution was advisory.

It was recorded that there were 199,639 opposing votes from shareholders who had voted in advance on this agenda item.

11 § Remuneration Policy

It was noted that the Remuneration Policy must be presented to the General Meeting at least every four years or every time a material change is made to the Policy. It was noted that the Remuneration Policy for the governing bodies was adopted by the 2020 Annual General Meeting.

It was noted that the Board of Directors had proposed to the General Meeting that Remuneration Policy for the governing bodies be adopted. It was noted that the proposal for the Remuneration Policy was attached to the notice to the General Meeting and had been available on the Company's website since the same date. It was noted that the amendments included in the proposed Remuneration Policy for the governing bodies are of a technical nature, compared to the Remuneration Policy adopted at the 2020 Annual General Meeting.

The Remuneration Policy was enclosed to the minutes (Appendix 7).

The General Meeting resolved to approve the Remuneration Policy for the Company's governing bodies. The resolution was advisory.

It was recorded that there were 521,180 opposing votes from shareholders who had voted in advance on this agenda item.

12 § Resolution on the remuneration of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the remuneration of the members of the Board of Directors would be paid as follows:

- Chairman, EUR 70,000 per year (2023: EUR 60,000);
- Vice-Chairman, EUR 47,000 per year (2023: EUR 40,000); and
- members, EUR 35,000 per year (2023: EUR 30,000).

The fees are proposed to be paid so that 40% of the annual fee is paid in Lassila & Tikanoja's shares held by the Company or, if this is not feasible, shares acquired from the market, and 60% in cash. Shares are to be issued to Board members and, where necessary, acquired directly from the market on behalf of Board members on the third trading day after the publication of Lassila & Tikanoja plc's interim report for the first quarter of 2024.

In addition, it is proposed that the meeting fees be kept unchanged: EUR 1,000 per meeting to the Chairman, EUR 700 per meeting to the Vice-Chairman and EUR 500 per meeting to the other members of the Board. In accordance with the proposal, meeting fees will also be paid to the Chairman and members of committees established by the Board of Directors as follows: Chairman EUR 700 and ordinary members EUR 500.

It was recorded that Raimo Penttilä, a shareholder, voting ticket number 124, opposed the raising of remuneration and demanded the objection be recorded in the minutes of the General Meeting.

The General Meeting resolved to approve the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

13 § Resolution on the number of members of the Board of Directors

It was noted that according to the Articles of Association, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members. It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors would be seven (7).

The General Meeting resolved that the number of the members of the Board of Directors is seven (7) in accordance with the proposal of the Shareholders' Nomination Board.

14 § Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Teemu Kangas-Kärki, Laura Lares, Sakari Lassila, Jukka Leinonen, Anni Ronkainen, and Pasi Tolppanen are re-elected to the Board of Directors from among the current members and Juuso Maijala is elected as a new member. In addition, the Shareholders' Nomination Board had proposed that Jukka Leinonen is elected as Chairman of the Board of Directors and Sakari Lassila as Vice-Chairman.

All candidates had given their consent to the election and are independent of the Company and its significant shareholders.

It was recorded that the proposal of the Shareholders' Nomination Board appears from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 9 February 2024.

Juuso Maijala introduced himself to the General Meeting.

The General Meeting resolved to elect the members of the Board of Directors and the Chairman of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board for a term of office expiring at the end of the next Annual General Meeting of Shareholders.

15 § Resolution on the remuneration of the Auditor

It was noted that the Board of Directors had, based on the recommendation of the Board's Audit Committee, proposed to the General Meeting that the Auditor's remuneration would be paid in accordance with an invoice approved by the Company and that the same applies to the auditor's fees relating to the audit of the Company's sustainability report from the financial year 2024.

The General Meeting resolved that the Auditor's remuneration will be paid in accordance with an invoice approved by the Company.

16 § Election of Auditor

It was noted that the Board of Directors had, based on the recommendation of the Board's Audit Committee, proposed to the General Meeting that PricewaterhouseCoopers Oy, Authorised Public Accountants, would be re-elected as the Company's auditor. PricewaterhouseCoopers Oy has announced that it will appoint Samuli Perälä, Authorised Public Accountant, as the Company's auditor with principal responsibility.

It was noted that the Board of Directors had also, based on the recommendation of the Board's Audit Committee, proposed to the General Meeting that the Company's auditor be adopted also as the Company's sustainability auditor to audit the sustainability report from the financial year 2024.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that PricewaterhouseCoopers Oy, Authorised Public Accountants, is elected as the Company's auditor. PricewaterhouseCoopers Oy has announced that it will appoint Samuli Perälä, Authorised Public Accountant, as the Company's auditor with principal responsibility.

The General Meeting resolved to adopt Company's auditor as the Company's sustainability auditor to audit the sustainability report from the financial year 2024.

17 § Authorising the Board of Directors to decide on the repurchase of the Company's own shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide on the repurchase of the Company's own shares.

The Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide on the repurchase of the Company's own shares under the following terms and conditions:

By virtue of the authorisation, the Board of Directors is authorised to repurchase a maximum of 2,000,000 Company's own shares using the Company's non-restricted equity. This number of shares corresponds to approximately 5.2% of the Company's total number of shares on the date of the notice to the Meeting.

The Company's own shares will be repurchased otherwise than in proportion to the existing shareholdings of the Company's shareholders through trading on regulated market organized by Nasdaq Helsinki Ltd ("Stock Exchange") at the market price quoted at the time of the repurchase. Shares will be acquired and paid for in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

The purpose of the share repurchase is to develop the Company's capital structure and/or to use the shares as consideration in potential acquisitions, other business

arrangements, as part of the Company's share-based incentive programme, or to finance investments. The repurchased shares may either be held by the Company, or cancelled or conveyed.

The Board of Directors shall decide on other terms and conditions related to the share repurchase. The share repurchase authorisation shall be valid for 18 months. The share repurchase authorisation shall revoke the previous authorisations for repurchasing the Company's own shares.

It was recorded that the proposal of the Board of Directors appears from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 9 February 2024.

The General Meeting resolved to authorise the Board of Directors to decide on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that there were 3,839 opposing votes and 0 abstaining votes from shareholders who had voted in advance on this agenda item.

18 § Authorising the Board of Directors to decide on the share issue and the issuance of special rights entitling to shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide on the share issue and the issuance of special rights entitling to shares.

The Board of Directors had proposed that the General Meeting authorises the Board of Directors to decide, in one or more instalments, on issuance of new shares or shares possibly held by the Company through share issue and/or issuance of option rights or other special rights entitling to shares, referred to in Chapter 10, Section 1 of the Finnish Companies Act, so that by virtue of the authorisation altogether 2,000,000 shares may be issued and/or conveyed at the maximum. This number of shares corresponds to approximately 5.2% of the Company's total number of shares on the date of the notice to the Meeting.

The authorisation is proposed to be used for the financing or execution of potential acquisitions or other arrangements or investments relating to the Company's business, for the implementation of the Company's incentive scheme or for other purposes subject to the Board of Directors' decision.

The authorisation is proposed to entitle the Board of Directors to decide on all terms and conditions of the share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus includes the right to issue shares also in a proportion other than that of the shareholders' current shareholdings in the Company under the conditions provided in law, the right to issue shares against payment or without charge as well as the right to decide on a

share issue without payment to the Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation is proposed to be valid for 18 months. The authorisation shall revoke the previous authorisations to decide on the share issue and the issuance of special rights entitling to shares.

It was recorded that the proposal of the Board of Directors appears from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 9 February 2024.

The General Meeting resolved to authorise the Board of Directors to decide on the share issue and the issuance of special rights entitling to shares in accordance with the proposal of the Board of Directors.

It was recorded that there were 3,839 opposing votes and 0 abstaining votes from shareholders who had voted in advance on this agenda item.

19 § Closing of the Meeting

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

The Chairman of the meeting noted that all of the items on the agenda had been addressed and that the minutes would be available on the Company's website as of 4 April 2024 at the latest.

The Chairman of the meeting thanked the shareholders and the Company management and announced the General Meeting closed at 5:25 pm.

[Signature page below]

*Unofficial translation of the original
Finnish minutes*

Chairman of the meeting:

RIIKKA RANNIKKO

Riikka Rannikko

In fidem:

SIRPA HUOPALAINEN

Sirpa Huopalainen
Secretary

Minutes reviewed and confirmed by:

JUHO ANTILA

Juho Antila

Appendices

- 1 Summary of the advance votes
- 2 Notice to the Annual General Meeting
- 3 List of votes
- 4 Review of the President and CEO
- 5 Financial Statement documents and Auditor's report
- 6 Remuneration Report for governing bodies
- 7 Remuneration Policy for governing bodies