

Time: 17 March 2022 at 2.00 pm

Place: The Company's headquarters, Valimotie 27, Helsinki

Present: Shareholders and their proxies mentioned in the Appendix 3.

## **1 §**

### **Opening of the meeting**

Heikki Bergholm, Chairman of the Board of Directors, opened the meeting. It was noted that the opening speech of Heikki Bergholm has been available on the Company's website in advance.

It was further noted that after the opening speech of Heikki Bergholm, Sakari Lassila, the Vice Chairman of the Board of Directors, thanked Heikki Bergholm, who is leaving the Board of Directors, for his meritorious work for the Company.

## **2 §**

### **Calling the meeting to order**

Jukka Laitasalo, Attorney-at-law acted as the Chairman of the meeting in accordance with the notice of the meeting. The Chairman of the meeting called Sirpa Huopalainen, General Counsel of the Company, to act as the Secretary of the meeting.

The Chairman of the meeting noted that the conduct of the meeting appears in the notice of the meeting, which also serves as the agenda.

The Chairman of the meeting noted the following as regards the exceptional meeting arrangements:

- In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held under special arrangements without shareholders' or their proxy representatives' presence at the meeting venue. The Board of Directors of the Company has resolved on an exceptional meeting procedure pursuant to the so-called Temporary Act (375/2021) entered into force on 8 May 2021. The purpose of the exceptional arrangements has

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been to allow the necessary decisions to be made on the one hand, and to safeguard the shareholders' rights on the other hand.

- Shareholders and their proxy representatives have been able to participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with the notice of the meeting and the Company's other instructions. The Chairman of the meeting noted that no counterproposals from shareholders were received within the deadline set for delivering such counterproposals and that the questions submitted to the Company and the answers given thereto have been published on the Company's website within the deadline specified in the notice of the Annual General Meeting.

Further, the Chairman of the meeting noted the following regarding the advance voting:

- Since the shareholders have been able to exercise their voting rights in the General Meeting only by voting in advance, a vote has been conducted on all agenda items to be resolved. In accordance with the Temporary Act, it has been possible to vote against each agenda item without submitting a counterproposal.
- A summary of all votes cast in the advance voting provided by Euroclear Finland Ltd. and Innovatics Ltd. was enclosed to the minutes.

#### Appendix 1

- Based on the advance votes, a majority of the shares represented at the meeting required for decision-making is in favour of all proposals included in the notice of the meeting.
- The Company, Euroclear Finland Ltd. or Innovatics Ltd. have not become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements more generally. It has been possible to verify the participation rights of shareholders and the validity of the counting of the votes in accordance with the Finnish Companies Act through means equal to those applied in a normal general meeting.

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

In accordance with the notice of the meeting, Oona Kling, Legal Counsel, acted as the person to scrutinize the minutes and supervise the counting of votes.

**4 §****Recording the legality of the meeting**

According to Section 10 of the Articles of Association, the Annual General Meeting shall be held annually by the end of April on the date decided by the Board of Directors.

According to Section 11 of the Articles of Association, the notice of 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. In addition, the Company may, if so decided by the Board of Directors, within the same time publish the time and place of the General Meeting as well as the address of the Company's website in a newspaper.

It was noted that the notice of the Annual General Meeting had been published on the Company's website and as a stock exchange release on 27 January 2022.

Appendix 2

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

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

It was noted that as a requirement for attending the General Meeting and for the exercise of voting rights at the meeting is that the shareholder was registered in the Company's shareholders' register held by Euroclear Finland Ltd on 7 March 2022 and had registered for the General Meeting within the registration period stated in the notice of the meeting, i.e., no later than 4.00 pm on 10 March 2022.

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It was noted that a holder of nominee-registered shares had the right to participate in the General Meeting by virtue of those shares based on which he/she would have been entitled to be registered into the shareholders' register held by Euroclear Finland Ltd on 7 March 2022. It was noted that the participation of a holder of nominee-registered shares also required that the shareholder, by virtue of such shares, was temporarily registered in the shareholders' register held by Euroclear Finland Ltd no later than 10.00 am on 14 March 2022. This registration was also regarded as the registration for the General Meeting.

It was noted that in accordance with the notice of the meeting, shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Companies Act will be deemed to have participated at the meeting. The list of votes will be adopted based on information provided by Euroclear Finland Ltd. and Innovatics Ltd.

It was recorded that a total of 77 shareholders representing a total of 13,534,727 shares and votes have participated in the advance voting. The list of votes of the meeting was enclosed to the minutes.

#### Appendix 3

### **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 2021**

It was recorded that the Company's online Annual Report, which includes the Company's financial statements, consolidated financial statements and the report of the Board of Directors as well as the Auditor's report has been available on the Company's website as of 22 February 2022.

It was noted that an overview of the year 2021 presented by Eero Hautaniemi, the President and CEO, has been available on the Company's website in advance.

The Chairman of the meeting presented the statement section of the Auditor's report to the General Meeting.

The documents concerning the financial statements, the report of the Board of Directors as well as the Auditor's report were enclosed to the minutes.

#### Appendix 4

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It was noted that since the shareholders and their proxy representatives have been able to participate in the meeting only in advance, the Company's online Annual Report published on 22 February 2022, which includes the Company's financial statements, consolidated financial statements and the report of the Board of Directors as well as the Auditor's report and which has been available on the Company's website as of the above-mentioned date, was deemed to have been presented to the General Meeting.

**7 §****Adoption of the financial statements and consolidated financial statements**

It was noted that a total of 13,534,537 shares and votes participated in the vote in this item. 13,523,735 votes representing approximately 100.00% of the votes cast were cast in favour of the adoption of the financial statements and consolidated financial statements. 2 votes representing approximately 0.00% of the votes cast were cast against the adoption of the financial statements and consolidated financial statements. The number of shares that abstained from voting was 10,800.

Based on the result of the vote, the General Meeting resolved to adopt the financial statements, including the consolidated financial statements, for the financial period 1.1–31.12.2021.

**8 §****Resolution on the use of the profit shown on the balance sheet and 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 online annual report and the notice of the meeting.

In accordance with the proposal of the Board of Directors, a dividend of EUR 0.46 per share will be paid on the basis of the balance sheet to be adopted for the financial year 2021. The dividend will 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, 21 March 2022. According to the proposal of the Board of Directors, the dividend will be paid on 28 March 2022.

It was noted that a total of 13,534,697 shares and votes participated in the vote in this item. 13,523,895 votes representing approximately 100.00% of the votes cast were cast in favour of the proposal of the Board of Directors. 2 votes

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representing approximately 0.00% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 10,800.

Based on the result of the vote, the General Meeting resolved to approve the proposal of the Board of Directors on the use of the profit shown on the balance sheet and 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 a total of 12,699,389 shares and votes participated in the vote in this item. 12,688,557 votes representing approximately 100.00% of the votes cast were cast in favour of the discharge from liability. 32 votes representing approximately 0.00% of the votes cast were cast against the discharge from liability. The number of shares that abstained from voting was 10,800.

Based on the result of the vote, the General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2021.

It was recorded that persons subject to the discharge from liability were disqualified from taking part in the handling of this agenda item.

## **10 §**

### **Remuneration Report**

It was noted that since the shareholders and their proxy representatives have been able to participate in the General Meeting only in advance, the Company's Remuneration Report, which has been published as a stock exchange release on 22 February 2022 and which has been available on the company's website as of the above-mentioned date, is deemed to have been presented to the General Meeting.

The Remuneration Report was enclosed to the minutes.

#### Appendix 5

It was noted that a total of 13,534,567 shares and votes participated in the vote in this item. 11,355,609 votes representing approximately 83.97% of the votes cast were cast in favour of the approval of the Remuneration Report. 2,168,122

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votes representing approximately 16.03% of the votes cast were cast against the approval of the Remuneration Report. The number of votes that abstained from voting was 10,836.

Based on the result of the vote, the General Meeting resolved to approve the Remuneration Report for the Company's governing bodies.

## **11 §**

### **Resolution on the remuneration of the members of the Board of Directors**

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the remuneration of the members of the Board of Directors would remain unchanged and would be as follows:

- chairman, EUR 60,000 per year;
- vice-chairman, EUR 40,000 per year; and
- members, EUR 30,000 per year.

In accordance with the proposal of the Nomination Board, the fees would 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 the Company's interim report for the first quarter of 2022.

In addition, the Nomination Board had proposed that a meeting fee of EUR 1,000 per meeting would be paid 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 noted that a total of 13,534,537 shares and votes participated in the vote in this item. 13,523,668 votes representing approximately 100.00% of the votes cast were cast in favour of the proposal of the Shareholders' Nomination Board. 33 votes representing approximately 0.00% of the votes cast were cast against the proposal of the Shareholders' Nomination Board. The number of shares that abstained from voting was 10,836.

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Based on the result of the vote, 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.

**12 §****Resolution on the number of the members of the Board of Directors**

According to Section 4 of 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 recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors would be six (6).

It was noted that a total of 13,534,537 shares and votes participated in the vote in this item. 13,534,504 votes representing approximately 100.00% of the votes cast were cast in favour of the proposal of the Nomination Board. 33 votes representing approximately 0.00% of the votes cast were cast against the proposal of the Nomination Board. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved that the number of the members of the Board of Directors is six (6) in accordance with the proposal of the Shareholders' Nomination Board.

**13 §****Election of the members of the Board of Directors**

According to Section 4 of the Articles of Association, the term of the members of the Board of Directors expires at the end of the next Annual General Meeting following the election. It was noted that the term of all the current members of the Board of Directors terminates at the end of this General Meeting.

It was noted that of the current members of the Board of Directors, the Chairman, Heikki Bergholm, has announced that he is no longer available for the election of the members of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that Teemu Kangas-Kärki, Laura Lares, Sakari Lassila, Jukka Leinonen, Laura Tarkka and Pasi Tolppanen are elected to the Board of Directors from among the current members.



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It was noted that a total of 13,534,597 shares and votes participated in the vote in this item. 13,230,446 votes representing approximately 97.75% of the votes cast were cast in favour of the proposal of the Nomination Board. 304,151 votes representing approximately 2.25% of the votes cast were cast against the proposal of the Nomination Board. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved to elect the following persons as members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board:

- Teemu Kangas-Kärki,
- Laura Lares,
- Sakari Lassila,
- Jukka Leinonen,
- Laura Tarkka and
- Pasi Tolppanen.

It was noted that the persons elected as members of Board of Directors have announced that Jukka Leinonen would be elected as the Chairman of the Board and Sakari Lassila would be elected as the Vice Chairman of the Board.

#### **14 §**

##### **Resolution on the remuneration of the Auditor**

It was noted that in accordance with the notice of the meeting, the Board of Directors had proposed, based on the recommendation of the Board's Audit Committee, to the General Meeting that the Auditor's remuneration would be paid in accordance with an invoice approved by the Company.

It was noted that a total of 13,534,537 shares and votes participated in the vote in this item. 13,534,537 votes representing 100.00% of the votes cast were cast in favour of the proposal of the Board of Directors. 0 votes representing 0.00% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved that the Auditor's remuneration will be paid in accordance with an invoice approved by the Company.

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**15 §  
Election of Auditor**

According to Section 6 of Articles of Association, an Authorized Public Accountants Organization shall be elected as the Company's auditor, and the auditor shall designate an Authorized Public Accountant having principal responsibility. The term of the auditor shall be the financial year of the Company and the duties of the auditor expire at the end of the first Annual General Meeting of Shareholders following the election.

It was noted that in accordance with the notice of the meeting, the Board of Directors had proposed, based on the recommendation of the Board's Audit Committee, to the General Meeting that PricewaterhouseCoopers Oy, Authorised Public Accountants, would be elected as the Company's auditor. Additionally, it was noted that in accordance with the notice of the meeting, 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 a total of 13,534,477 shares and votes participated in the vote in this item. 13,534,477 votes representing 100.00% of the votes cast were cast in favour of the proposal of the Board of Directors. 0 votes representing 0.00% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved that PricewaterhouseCoopers Oy, Authorised Public Accountants, is elected as the Company's auditor.

**16 §  
Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

It was recorded that the proposal has been available for the shareholders on the Company's website as part of the notice of the meeting as of 27 January 2022.

Appendix 2

It was noted that in accordance with the notice of the meeting, the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on the repurchase of a maximum of 2,000,000 Company's own shares using the Company's non-restricted equity.

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It was noted that a total of 13,534,627 shares and votes participated in the vote in this item. 13,534,595 votes representing approximately 100.00% of the votes cast and approximately 100.00% of the shares represented in the item were cast in favour of the proposal of the Board of Directors. 32 votes representing approximately 0.00% of the votes cast and approximately 0.00% shares represented in the item were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the result of the vote, 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.

#### **17 §**

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

It was recorded that the proposal has been available for the shareholders on the Company's website as part of the notice of the meeting as of 27 January 2022.

#### Appendix 2

It was noted that in accordance with the notice of the meeting, the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide, in one or more instalments, on issuance of new shares or shares possibly held by the Company through share issue and/or the 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.

It was noted that a total of 13,534,567 shares and votes participated in the vote in this item. 13,534,444 votes representing approximately 100.00% of the votes cast and approximately 100.00% shares represented in this item were cast in favour of the proposal of the Board of Directors. 123 votes representing approximately 0.00% of the votes cast and approximately 0.00% of the shares represented in this item were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved to authorise the Board of Directors to decide on the share issue and the issuance of special

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rights entitling to shares in accordance with the proposal of the Board of Directors.

**18 §****Amendment of Section 4 of the Articles of Association**

It was noted that in accordance with the notice of the Annual General Meeting, at the request of the Shareholders' Nomination Board, the Board of Directors had proposed that the third sentence of Section 4 of the Articles of Association is amended so that the General Meeting would elect the Chairman and the Vice Chairman of the Board. According to the current Articles of Association, the Board of Directors elects the Chairman and the Vice-Chairman from among its members.

It was noted that a total of 13,534,727 shares and votes participated in the vote in this item. 13,534,380 votes representing approximately 100.00% of the votes cast and approximately 100.00% shares represented in this item were cast in favour of the proposal of the Board of Directors. 347 votes representing approximately 0.00% of the votes cast and approximately 0.00% of the shares represented in this item were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved that the Section 4 of the Articles of Association is amended in accordance with the proposal of the Board of Directors.

After the amendment, the Section 4 would read in its entirety as follows:

“§ 4 Board of Directors

The Board of Directors, which is responsible for the management of the Company and for the proper arrangement of the Company's operations, shall consist of no less than three (3) and no more than seven (7) members elected by the General Meeting of Shareholders.

The term of the members of the Board of Directors expires at the end of the next Annual General Meeting of Shareholders following his/her election.

The General Meeting of Shareholders elects the Chairman and the Vice-Chairman of the Board of Directors.”

**19 §**

**Closing of the meeting**

It was noted that all the items belonging to the Annual General Meeting had been dealt with and that the minutes of the General Meeting will be available to the shareholders on the Company's website 31 March 2022 at the latest.

The Chairman of the meeting thanked the shareholders and the Company management and announced the General Meeting closed.

In fidem:

Sirpa Huopalainen  
Secretary

Reviewed and confirmed by:

Jukka Laitasalo  
Chairman of the meeting

Oona Kling  
Scrutinizer