

Annual General Meeting of Kojamo plc

Time: 16 March 2023 at 10:00 a.m. (EET)

Place: Pikku-Finlandia, Karamzininranta 4, 00100 Helsinki, Finland

Present: The shareholders set out in the list of votes adopted at the Annual General Meeting ([Appendix 1](#)) were present, in person or by way of representation.

Present at the Annual General Meeting were also the current Board members, excluding Matti Harjuniemi and Reima Rytsölä, the new Board candidates, CEO of the company, the auditor with principal responsibility as well as the new auditor with principal responsibility of the audit firm proposed for election at the Annual General Meeting, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Mikael Aro, opened the Annual General Meeting.

2 §

CALLING THE MEETING TO ORDER

Antti Ihamuotila, Attorney-at-Law, was elected as the Chairman of the Annual General Meeting and he called Markus Kouhi, General Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the Annual General Meeting.

It was noted that the Annual General Meeting was conducted mainly in Finnish.

It was possible for shareholders to follow the Annual General Meeting online via webcast. It was not possible to ask questions, make counterproposals, ask for permission to speak, or vote via the webcast. Also, following the Annual General Meeting via the webcast was not considered as participation in the Annual General Meeting or as exercise of shareholders' rights under the Finnish Companies Act.

It was noted that the financial statements, the notice to the Annual General Meeting including the full proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting, the Remuneration Report for governing bodies as well as other documents and information required by the Finnish Companies Act and the Securities Markets Act had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. These documents were also available for review at the meeting venue.

It was noted that voting instructions by certain nominee-registered shareholders had been delivered to the company in advance. The custodian bank representing such shareholders had notified that its principals had either supported or opposed certain

proposals to be considered at the Annual General Meeting or abstained from voting without making counterproposals. According to the information available, the nominee-registered shareholders who had given voting instructions did not require a vote on those agenda items where the voting instruction was to oppose a proposal or abstain from voting, but an appropriate entry in the minutes was suffice.

It was noted that it had been possible to vote in advance on certain agenda items 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. A proposal subject to advance voting was considered to have been presented without amendments at the Annual General Meeting.

A summary by Innovatics Ltd of the votes cast in the advance voting and the voting instructions provided to the company had been delivered to the Chairman and was appended to the minutes (Appendix 2).

It was noted that approximately 82.5 per cent of the shares registered for the Annual General Meeting had voted in advance or through voting instructions provided to the company.

The Chairman noted based on the advance votes and voting instructions that if an agenda item is not subject to a full counting of votes, the number of opposing or abstaining votes would be recorded in the minutes under the agenda item in question. The Chairman further noted that to the extent the summary list contained opposing votes without a counterproposal in agenda items where the proposal cannot be opposed without a counterproposal, such votes would not be formally considered as votes against the proposal and would not be recorded in the minutes.

3 §

ELECTION OF THE PERSONS TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Minna Jokinen and Otto Järvinen were elected to scrutinize the minutes and to verify the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the Annual General Meeting had been published on the company's website and through a stock exchange release on 15 February 2023. According to the notice to the Annual General Meeting, the registration and possible advance voting had to be completed by 4:00 p.m. on 8 March 2023 at the latest.

It was recorded that the documents required by the Finnish Companies Act to be kept available for review 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 in compliance with the provisions of the Finnish Companies Act, and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice to the Annual General Meeting including the full proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting were appended to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE VOTING LIST

A list of shareholders represented at the Annual General 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 Annual General Meeting 595 shareholders were represented either through advance voting, in person or through a statutory representative or a proxy representative. At the opening of the Annual General Meeting, a total of 115,467,420 shares and votes were represented at the Meeting.

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

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2022

The company's CEO, Jani Nieminen, held the CEO's review and presented the financial statements and the report of the Board of Directors for the financial year 1 January 2022 – 31 December 2022.

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

The financial statements were appended to the minutes ([Appendix 4](#)).

It was recorded that the auditor's report had been available on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting.

The company's auditor with principal responsibility, Esa Kailiala, APA, presented the auditor's report.

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

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting adopted the financial statements, which also include the consolidated financial statements, for the financial year 1 January 2022 – 31 December 2022.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 82,524 shares and votes, had opposed the proposal and shareholders holding a total of 77,544 shares and votes had abstained from voting.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the parent company's distributable equity as at 31 December 2022 amounted to EUR 251,059,319.00, of which the profit for the financial year was EUR 37,110,542.36.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.39 per share be paid from the distributable profits of Kojamo plc based on the balance sheet adopted for the financial year 2022. The Board of Directors had proposed that dividend shall be paid to shareholders, who on the record date of the dividend payment 20 March 2023, are recorded in the company's shareholders' register held by Euroclear Finland Oy. The Board of Directors had proposed that dividend will be paid on 5 April 2023.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

It was noted that the dividend proposed by the Board of Directors exceeds the minority dividend referred to in the Finnish Companies Act.

The Annual General Meeting resolved that dividend shall be paid from the distributable funds of Kojamo plc in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 3,097 shares and votes, had opposed the proposal and shareholders holding a total of 1,690 shares and votes had abstained from voting.

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 January 2022 – 31 December 2022.

The Annual General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial year 1 January 2022 – 31 December 2022.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 336,708 shares and

votes, had opposed the proposal and shareholders holding a total of 86,909 shares and votes had abstained from voting.

10 §

HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting approve the Remuneration Report for governing bodies.

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

The Chairman of the Board of Directors, Mikael Aro, presented the Remuneration Report for governing bodies.

It was noted that the Remuneration Report had been available on the company's website as required by the Finnish Companies Act. The Remuneration Report was also available for review at the meeting venue.

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

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

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 4,739,156 shares and votes, had opposed the proposal and shareholders holding a total of 3,251,686 shares and votes had abstained from voting.

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Shareholders' Nomination Board, Arve Regland, presented the proposals of the Nomination Board concerning the remuneration, number and composition of the Board of Directors.

It was noted that the proposal of the Nomination Board was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved in accordance with the proposal of the Nomination Board that the members of the Board of Directors to be elected in the Annual General Meeting will be paid the following annual fees for the term ending at the close of the Annual General Meeting in 2024:

- to the Chairman of the Board EUR 72,500;
- to the Vice Chairman of the Board EUR 43,000;
- to the other members of the Board EUR 36,000; and

- to the Chairman of the Audit Committee EUR 43,000.

The members of the Board are paid only one annual fee according to their role so that no overlapping fees will be paid. In addition, the Annual General Meeting resolved in accordance with the proposal of the Nomination Board that an attendance allowance of EUR 700 be paid for each meeting and an attendance allowance of EUR 700 be paid for Committee meetings as well. For the members of the Board of Directors or the members of the Committees who reside abroad and do not have a permanent address in Finland, the attendance allowance will be multiplied by two (EUR 1,400), if attending the meeting requires travelling to Finland.

Furthermore, the Annual General Meeting resolved in accordance with the proposal of the Nomination Board that the annual fee be paid as company's shares and cash so that approximately 40 per cent of the annual fee will be paid as Kojamo plc's shares and the rest will be paid in cash. The shares will be purchased in the name and on behalf of the members of the Board of Directors. The company will pay any transaction costs and transfer tax related to the purchase of the company shares. The shares in question can't be transferred earlier than two years from the transaction or before the term of the member of the Board of Directors has ended, depending which date is earlier. The shares shall be purchased within two weeks of the publication of Kojamo plc's Interim Report for 1 January – 31 March 2023.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 117,805 shares and votes, had opposed the proposal and shareholders holding a total of 1,690 shares and votes had abstained from voting.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to 4 § of the Articles of Association of the company, the company has a Board of Directors, which includes a minimum of five (5) and a maximum of eight (8) members.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that for the term ending at the close of the Annual General Meeting in 2024, the number of the members of the Board of Directors to remain the same and to be seven (7).

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the number of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 1,690 shares and votes, had abstained from voting.

13 §

ELECTION OF MEMBERS AND CHAIRMAN OF THE BOARD OF DIRECTORS

It was noted that according to 4 § of the Articles of Association of the company, the term of the members of the Board of Directors shall be until the conclusion of the first Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that for a term of office ending at the close of the next Annual General Meeting, the following persons would be elected: Mikael Aro would be elected as Chairman of the Board of Directors, and from the current members Kari Kauniskangas, Anne Leskelä, Mikko Mursula and Catharina Stackelberg-Hammarén and as the new members Annica Ånäs and Andreas Segal would be elected as members of the Board of Directors.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

It was noted that all the Board candidates had given their consent to being elected.

The Annual General Meeting resolved on the election of members and Chairman of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 3,146,581 shares and votes had abstained from voting.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that the auditor to be elected would be remunerated against a reasonable invoice approved by the company.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the auditor in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 6,459,964 shares and votes, had opposed the proposal and shareholders holding a total of 1,690 shares and votes had abstained from voting.

15 §

ELECTION OF AUDITOR

It was noted that according to 7 § of the Articles of Association of the company, the company's auditor shall be an auditing firm approved by the Finnish Patent and Registration Office. The term of the auditor shall be until the conclusion of the first Annual General Meeting following the election.

It was noted that the Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that KPMG Oy Ab be re-elected as the company's auditor for the term ending at the close of the next Annual General Meeting.

It was noted that KPMG Oy Ab had notified that Petri Kettunen, APA, would act as the auditor with principal responsibility.

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

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the election of the auditor in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 1,690 shares and votes, had abstained from voting.

16 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorised to decide on the repurchase 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 pledged under the authorisation shall not exceed an aggregate maximum of 24,714,439 shares. The proposed number of shares corresponds to approximately 10 per cent of all the shares of the company.

Own shares may be repurchased on the basis of the authorisation only by using unrestricted equity. Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides how the shares are repurchased and/or accepted as pledge. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The authorisation shall be in force until the close of the next Annual General Meeting, however, no longer than until 30 June 2024.

This authorisation cancels the authorisation given to the Board of Directors by the Annual General Meeting on 16 March 2022 to decide on the repurchase and/or on the acceptance as pledge of the company's own shares.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorise the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 3,097 shares and votes, had opposed the proposal and shareholders holding a total of 21,222 shares and votes had abstained from voting.

17 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorised 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 Companies Act as follows.

The number of shares to be issued on the basis of the authorisation shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 percent of all the shares of the company. This authorisation applies to 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 terms 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).

The authorisation shall be in force until the close of the next Annual General Meeting, however, no longer than until 30 June 2024.

This authorisation cancels the authorisation given to the Board of Directors by the Annual General Meeting on 16 March 2022 to decide on the issuance of shares as well as special rights entitling to shares.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

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

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 2,518,011 shares and votes, had opposed the proposal and shareholders holding a total of 1,690 shares and votes had abstained from voting.

18 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the Annual General Meeting that an addition be made to 8 § of the Articles of Association to allow the Board of Directors, at their discretion, to arrange a General Meeting as a virtual meeting without a meeting venue.

Pursuant to the proposal of the Board of Directors, section 8 § of the Articles of Association would read after the addition as follows:

"8 § Annual General Meeting

The Annual General Meeting shall be held within six (6) months from the termination of the financial year, at a date specified by the Board of Directors. The Annual General Meeting shall be held in Helsinki, Espoo or Vantaa.

The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the Meeting, but no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to the 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 shall notify the company of its attendance by the date specified in the notice convening the Meeting, which date may not be earlier than ten (10) days prior to the Meeting.

The Board of Directors may decide that an annual or an extraordinary 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 was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to amend 8 § of the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance and provided voting instructions, holding a total of 5,216,175 shares and

votes, had opposed the proposal and shareholders holding a total of 1,690 shares and votes had abstained from voting.

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 Chairman stated that all items on the agenda had been considered and that the minutes of the Annual General Meeting would be available on the company's website as from 30 March 2023 at the latest.

The Chairman closed the Annual General Meeting at 11.36 a.m.

[Signature page to follow]

Chairman of the Annual General Meeting: ANTTI IHAMUOTILA

Antti Ihamuotila

In fidem:

MARKUS KOUHI

Markus Kouhi

Minutes reviewed and approved:

MINNA JOKINEN

Minna Jokinen

OTTO JÄRVINEN

Otto Järvinen

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Advance votes and voting instructions provided to the company
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration Report for governing bodies