

ANNUAL GENERAL MEETING OF ENENTO GROUP PLC (Business ID: 2194007-7)

Time: 29 March 2021, 10:00 a.m. EEST

Place: Rantatie Business Park, Tutka & Plotteri Meeting Room, Hermannin rantatie 8, FI-00580 Helsinki, Finland.

Present: The Board of Directors of Enento Group Plc has resolved, pursuant to Section 2, Subsection 2 of the Act 677/2020, that the Company's shareholders or their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through advance voting.

The shareholders set out in the list of votes (**Appendix 1**) adopted at the meeting were represented at the meeting.

The Company's Legal Counsel Juuso Jokela, the Chairman of the General Meeting Outi Raitasuo and technical personnel were present at the meeting.

1. Opening of the meeting

The Chairman of the General Meeting Outi Raitasuo opened the General Meeting.

2. Calling the meeting to order

Attorney at Law, Outi Raitasuo acted as the Chairman of the General Meeting in accordance with the notice to the General Meeting. The Chairman recorded the minutes of the meeting as well.

It was noted that the proposals of the Shareholders' Nomination Board and the Board of Directors to the General Meeting had been published by way of stock exchange releases on 22 December 2020 and 12 February 2021 as well as on the Company's website in their entirety on 12 February 2021. No shareholders' counterproposals subject to voting had been made by the deadline on 11 March 2021. The shareholders have also been able to submit questions to the Company's management. In addition, the pre-recorded presentation of the Company's Chief Executive Officer, Jukka Ruuska has been available on the Company's website as of 18 March 2021.

The Chairman noted that the Company's shareholders or their proxy representatives have only been able to participate in the General Meeting through advance voting and thus voting has been cast on all agenda items. The Chairman further noted that pursuant to the temporary legislation the proposals in all agenda items may have been opposed without having to submit a counterproposal.

A summary of the votes given through advance voting was enclosed to the minutes (**Appendix 2**).

3. Election of persons to scrutinise the minutes and to supervise the counting of votes

The Company's Legal Counsel Juuso Jokela acted as the scrutiniser of the minutes and the supervisor of the counting of the votes in accordance with the notice to the General Meeting.

4. Recording the legality of the meeting

In accordance with § 10 of the Articles of Association, the notice to convene a General Meeting shall be published on the Company's website no more than three months before the record date pursuant to Chapter 5, Section 6a of the Finnish Limited Liability Companies Act (eight working days before the General Meeting) and at the latest three weeks before the General Meeting, however, always at least nine days before the said record date.

It was noted that the notice to the General Meeting had been published on the Company's website and by way of a stock exchange release on 8 March 2021. The proposals made to the General Meeting and the Company's Financial Statements, Consolidated Financial Statements, Report by the Board of Directors and the Auditor's Report, as well as the Remuneration Report for governing bodies and Corporate Governance Statement, had all been published and available on the said website as of 5 March 2021.

It was noted that the General Meeting had been convened in accordance with the Finnish Limited Liability Companies Act, the Articles of Association and the Act 677/2020, which allows for temporary deviations from certain provisions of the Finnish Limited Liability Companies Act and that the General Meeting was legal and constituted a quorum.

The notice to the meeting was enclosed to the minutes ([Appendix 4](#)).

5. Recording the attendance at the meeting and adoption of the list of votes

A list of shareholders who had voted in advance during the advance voting period and who have the right to attend the meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act was presented. It was recorded that 95 shareholders had participated in the advance voting representing 17,160,514 shares and votes.

The attendance status and the list of votes were enclosed to the minutes ([Appendix 1](#)).

6. Presentation of the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2020

It was noted that since a shareholder or their proxy representative has only been able to attend the General Meeting through advance voting, the Annual Report published by the Company on 5 March 2021 which includes the Company's Financial Statements, including the Consolidated Financial Statements and the Report by the Board of Directors, as well as the Auditor's Report, and which has been available on the Company's website has been presented to the General Meeting.

The Financial Statements were enclosed to the minutes ([Appendix 6](#)).

7. Adoption of the Financial Statements

It was recorded that 17,160,514 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the adoption of the Financial Statements 17,160,514 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the Financial Statements 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial period 1 January to 31 December 2020.

8. Resolution on the use of the profit shown on the balance sheet and the distribution of funds

It was noted that according to the parent company's balance sheet as per 31 December 2020, the parent company's distributable funds amounted to EUR 390,594,628.13, including EUR 23,332,702.86 profit for the financial period.

It was noted that the Board of Directors had proposed that the profit for the financial year ended 31 December 2020 is carried forward to the retained earnings and that an equity repayment of EUR 0.95 per share from the Company's reserve for invested unrestricted shareholders' equity be distributed. The equity repayment from the reserve for invested unrestricted shareholders' equity will be paid to a shareholder registered in the Company's shareholders' register held by Euroclear Finland Oy on the dividend payment record date of 31 March 2021. The Board of Directors had proposed that the funds be paid on 12 April 2021. In addition, the Board of Directors had noted that if a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Limited Liability Companies Act would become payable, no equity repayment would be distributed in accordance with this above-mentioned proposal.

It was recorded that 17,160,514 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 17,160,514 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that an equity repayment of EUR 0.95 per share per share from the Company's reserve for invested unrestricted shareholder's equity be paid to the shareholders registered in the Company's shareholder's register held by Euroclear Finland Oy on the payment record date of 31 March 2021. The equity repayment shall be paid on 12 April 2021.

It was noted that in accordance with the requirements of the Act 677/2020 the shareholders have as an alternative to the Board of Directors proposal had the right to demand minority dividend pursuant to Chapter 13, Section 7 of the Finnish Limited Liability Companies Act. The amount of minority dividend is EUR 11,666,351.43. It was recorded that shareholders who represent a total of 698,902 shares, representing approximately 2.91 percent of all shares in the Company, have demanded minority dividend in accordance with the Act 677/2020. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. It was noted that a sufficient qualified minority had not demanded minority dividend.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2020

It was noted that the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January to 31 December 2020 applies to the following persons:

Patrick Lapveteläinen, Chairperson of the Board of Directors,
Petri Carpén, Member of the Board of Directors,
Martin Johansson, Member of the Board of Directors,
Tiina Kuusisto, Member of the Board of Directors,
Carl-Magnus Månsson, Member of the Board of Directors,
Petri Nikkilä, Member of the Board of Directors up until 12 June 2020, and
Minna Parhiala, Member of the Board of Directors since 12 June 2020

and

Jukka Ruuska, CEO.

It was recorded that 17,018,303 shares and votes, representing approximately 70.81 percent of all shares and votes in the Company, participated in the voting. For the discharge from liability 16,894,454 votes were cast, representing approximately 99.27 percent of the total votes cast, and against the discharge from liability 123,849 votes were cast, representing approximately 0.73 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 132,081.

Based on the voting result, the General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January to 31 December 2020.

10. Presentation of the Remuneration Report for Governing Bodies

It was noted that since a shareholder or their proxy representative has only been able to attend the General Meeting through advance voting, the Remuneration Report for governing bodies published by the Company on 5 March 2021 by way of a stock exchange release and which has been available on the Company's website, has been presented to the General Meeting.

It was recorded that 17,159,096 shares and votes, representing approximately 71.39 percent of all shares and votes in the Company, participated in the voting. For the approval of the Remuneration Report for governing bodies 15,777,153 votes were cast, representing approximately 91.95 percent of the total votes cast, and against the approval of the Remuneration Report for governing bodies 1,381,943 votes were cast, representing approximately 8.05 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the presented Remuneration Report for governing bodies. The resolution was advisory.

The Remuneration Report for governing bodies was enclosed to the minutes ([Appendix 10](#)).

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

It was noted that the Shareholders' Nomination Board had proposed that the remuneration payable to the Chairperson of the Board of Directors be EUR 52,000 per year and to other members of the Board of Directors EUR 36,750 per year. In addition, an attendance fee of EUR 500 per Board meeting will be paid for the attendance to the Board meeting. The Shareholders' Nomination Board had additionally proposed that the chairpersons of the committees of the Board of Directors shall be paid an attendance fee of EUR 500 and the committee members shall be paid an attendance fee of EUR 400 per committee meeting. Additionally, the Nomination Board had proposed that reasonable travelling expenses for the attendance to the meetings will be paid to members.

It was recorded that 17,150,384 shares and votes, representing approximately 71.36 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 17,150,384 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 10,000.

Based on the voting result, the General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.

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

In accordance with § 5 of the Articles of Association, the Board of Directors shall consist of a minimum of four (4) and a maximum of eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed that the number of members of the Board of Directors be resolved to be six (6).

It was recorded that 17,160,384 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 17,160,384 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

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

13. Election of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed that of the current members of the Board of Directors Petri Carpén, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto and Minna Parhiala be re-elected as the members of the Board of Directors for the term until the close of the next Annual General Meeting. The Shareholders' Nomination Board had also proposed that Erik Forsberg be elected as the new member of the Board of Directors for the equivalent term.

It was recorded that 17,160,384 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 16,394,242 votes were cast, representing approximately 95.54 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 766,142 votes were cast, representing approximately 4.46 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to elect as members of Board of Directors the persons proposed by the Shareholders' Nomination Board: Petri Carpén, Patrick Lapveteläinen, Martin Johansson, Tiina Kuusisto and Minna Parhiala, and Erik Forsberg as the new member of the Board of Directors for the term until the close of the next Annual General Meeting.

14. Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed that the remuneration of the auditor be paid according to the reasonable invoice approved by the Board of Directors' Audit Committee.

It was recorded that 17,160,384 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 17,160,384 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to accept the proposal by the Board of Directors.

15. Election of the auditor

In accordance with § 8 of the Articles of Association, the Company's auditor shall be Authorised Public Accountants approved by the Patent and Registration Office.

It was noted that the Board of Directors had proposed that PricewaterhouseCoopers Oy, Authorized Public Accountants Firm, be re-elected as the Company's auditor for a term that will continue until the close of the next Annual General Meeting. PricewaterhouseCoopers Oy has announced that the auditor-in-charge would be Martin Grandell, Authorised Public Accountant.

It was recorded that 17,160,384 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 16,832,961 votes were cast, representing approximately 98.09 percent of the total votes cast, and against the proposal of the Board of Directors 327,423 votes were cast, representing approximately 1.91 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to accept the proposal by the Board of Directors and resolved to re-elect PricewaterhouseCoopers Oy, Authorized Public Accountants Firm as the Company's auditor for a term that will continue until the close of the next Annual General Meeting.

16. Resolution on the approval of the amended Charter of the Shareholders' Nomination Board

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that it resolves on the approval of the amended Charter of the Shareholders' Nomination Board. The Shareholders' Nomination Board has proposed that the Charter of the Shareholders' Nomination Board section 2 be amended to be as follows:

Composition and Election of the Nomination Board

"The Nomination Board consists of four members, three of which represent the Company's three largest shareholders who, on 30 September preceding the next Annual General Meeting, hold the largest number of votes calculated of all shares in the Company. The Chairperson of the Board of Directors shall, as expert member, be the other member of the Nomination Board."

It was recorded that 17,159,096 shares and votes, representing approximately 71.39 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 17,159,096 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the amended Charter of the Shareholders' Nomination Board in accordance with the proposal by the Shareholders' Nomination Board.

The amended Charter of the Shareholders' Nomination Board was enclosed to the minutes (**Appendix 16**).

17. Authorising the Board of Directors to resolve on the issuance of shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorised to resolve on one or more issuances of shares, including the right to issue new shares in the Company or to transfer the Company's treasury shares. The authorisation covers up to a total of 1,500,000 shares.

The Board of Directors would also be authorised to resolve on the issuance of shares in deviation from the shareholders' pre-emptive rights (directed issue) if there would be a weighty financial reason for such issuance. The authorisation could be used for material arrangements from the Company's point of view, such as financing or carrying out business arrangements or investments or for other such purposes determined by the Board of Directors.

The Board of Directors would be authorised to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or issuance of shares without consideration or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorisation would be effective for 18 months from the close of the Annual General Meeting i.e. until 29 September 2022. It would revoke the share issuance authorisation granted to the Board of Directors by the Annual General Meeting on 12 June 2020.

It was recorded that 17,159,096 shares and votes, representing approximately 71.39 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 16,955,522 votes were cast and shares represented, representing approximately 98.81 percent of the total votes cast and approximately 98.81 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 203,574 votes were cast and shares represented, representing approximately 1.19 percent of the total votes cast and approximately 1.19 percent of the shares represented in the agenda item. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors to authorise the Board of Directors to resolve on the issuance of shares.

18. 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 that the Board of Directors be authorised to decide, in one or several instalments, on the repurchase of a maximum of 1,500,000 of the Company's own shares.

The shares would be repurchased using the Company's invested unrestricted shareholders' equity, and thus, the repurchases will reduce funds available for distribution. The shares can be repurchased, for example, for developing the Company's capital structure, for financing or carrying out potential corporate acquisitions or other business arrangements, to be used as a part of the Company's remuneration or incentive plan or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled.

In accordance with the resolution of the Board of Directors, the shares could also be repurchased otherwise than in proposition to the existing shareholdings of the Company as directed repurchases at the market price of the shares quoted on the trading venues where the Company's shares are traded or at the price otherwise established on the market at the time of the repurchase.

The Board of Directors shall resolve on all other matters related to the repurchase of the Company's own shares, including on how shares will be repurchased. Among other means, derivatives may be used in acquiring the shares. The authorisation would be effective for 18 months from the close of the Annual General Meeting i.e. until 29 September 2022. It shall revoke the authorisation to repurchase the Company's shares granted to the Board of Directors by the Annual General Meeting on 12 June 2020.

It was recorded that 17,160,384 shares and votes, representing approximately 71.40 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 17,160,384 votes were cast and shares represented, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast and shares represented, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. The number of shares that cast no votes, i.e. that abstained from voting was 0.

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

19. Closing of the meeting

The Chairman noted that the items on the agenda had been attended to and that the minutes of the General Meeting will be available on the Company's website at the latest from 12 April 2021.

The Chairman declared the General Meeting closed at 10:17 a.m. EEST.

Chairman of the General Meeting:

OUTI RAITASUO
Outi Raitasuo

Minutes reviewed and confirmed by:

JUUSO JOKELA
Juuso Jokela

APPENDICES

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Appendix 16	Amended Charter of the Shareholders' Nomination Board