

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

Time: 28 March 2023 10:00 a.m. (EEST)

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

Present: Shareholders, proxy representatives and assistants were present or represented at the meeting (including through participation by way of advance voting), in accordance with the list of votes adopted at the meeting ([Appendix 3](#)).

In addition, all members of the Board of Directors save for Petri Carpén and Martin Johansson, the Company's CEO and the Company's auditor as well as technical staff were also present.

1. Opening of the meeting

The Chairperson of the Board of Directors of the Company, Patrick Lapveteläinen, opened the meeting and welcomed all shareholders to meeting.

2. Calling the meeting to order

Attorney at Law, Klaus Ilmonen was elected the Chairman of the General Meeting, and he called Juuso Jokela, the Company's Legal Counsel, to act as the secretary of the meeting and to record the minutes.

The Chairman presented the practical arrangements and proceedings related to the meeting, as well as the course of procedure.

It was noted that shareholders had had the possibility to use their voting rights by way of advance voting. Additionally, all of the custodian banks representing holders of nominee-registered shares had participated in the advance voting on behalf of the shareholders they represent. A proposal subject to advance voting was considered to have been presented unchanged at the Annual General Meeting. A summary of the votes cast in advance voting was enclosed to the minutes as [Appendix 1](#).

It was recorded that, due to the advance voting, if a full vote count is not carried out in the agenda item, the number of opposing votes and, in the case of qualified majority decisions, also the number of abstaining votes would be recorded in the minutes. To the extent that opposing votes without a counterproposal have been presented in the advance voting in agenda items where the proposal could not have been opposed without a counterproposal, such votes have not been formally considered as votes against the proposal and are not recorded in the relevant sections of the minutes. The votes cast in advance voting are included in the voting result if a full vote count is carried out in the agenda item.

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

Omar Khary and Ira van der Pals were elected to scrutinize the minutes and to supervise the counting of the votes in the Annual General Meeting.

4. Recording the legality of the meeting

In accordance with article 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 Companies Act (eight business 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 13 February 2023. The notice to the Annual General Meeting was enclosed to the minutes as [Appendix 2](#).

The proposals made to the Annual General Meeting and the Company's Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report as well as the Remuneration Report for Governing Bodies and the Corporate Governance Statement had

all been published and available on the said website as of 6 March 2023. It was recorded that the Annual General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act and that the Annual General Meeting was legal and constituted a quorum.

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

It was noted that each shareholder, who on the record date of the Annual General Meeting on 16 March 2023 was registered in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the Annual General Meeting.

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 6a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the Annual General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

It was recorded that there were 100 shareholders represented at the beginning of the Annual General Meeting, corresponding to 20,007,462 shares and votes in total.

The list of votes at the beginning of the meeting was enclosed to the minutes as Appendix 3. It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

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 2022

It was noted that the Financial Statements of the Company, which includes the Consolidated Financial Statements and the Report of the Board of Directors, as well as the Auditor's Report had been available on the Company's website as of 6 March 2023.

The Company's CEO Jeanette Jäger presented an overview of the Company's operations and financial statements for the year 2022.

The Company's auditor-in-charge, Martin Grandell presented the Auditor's Report on the Financial Statements.

It noted that the Company's Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report had been presented to the Annual General Meeting in accordance with the Finnish Companies Act and the Articles of Association.

The Financial Statements documents were enclosed to the minutes as Appendix 4.

7. Adoption of the Financial Statements

The Annual General Meeting resolved to adopt the parent company's Financial Statements and the Consolidated Financial Statements for the financial period from 1 January to 31 December 2022.

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 2022, the parent company's distributable funds amounted to EUR 403,535,449.59, including EUR 30,502,626.82 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 2022 is carried forward to the retained earnings and that an equity repayment of EUR 1.00 per share from the Company's reserve for invested unrestricted shareholders' equity be distributed (totalling EUR 24,034,856.00 based on the Company's registered total number of shares at the time of the proposal).

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

payment record date of 30 March 2023. The Board of Directors had proposed that the funds be paid on 11 April 2023.

The Annual General Meeting resolved to approve the Board of Directors' proposal.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2022

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 2022 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,
Minna Parhiala, Member of the Board of Directors,
Erik Forsberg, Member of the Board of Directors,

and

Jeanette Jäger, CEO.

The Annual General Meeting resolved to discharge the Board Members and the CEO from liability for the financial period ended on 31 December 2022.

10. Presentation of the Remuneration Report for Governing Bodies

The Board of Directors had proposed that the Annual General Meeting adopts the Company's Remuneration Report for Governing Bodies. It was recorded that the Company's Remuneration Report for Governing Bodies for the financial year 2022 has been available on the Company's website as of 6 March 2023.

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

It was recorded that there were 735,288 opposing votes from shareholders who had voted in advance on this agenda item.

The Remuneration Report for Governing Bodies was enclosed to the minutes as [Appendix 5](#).

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 54,000 per year (EUR 53,000 in 2022) and to other Board members EUR 38,500 per year (EUR 37,500). In addition, an attendance fee of EUR 500 per Board meeting (EUR 500) would be paid for the attendance to the Board meetings. The Shareholders' Nomination Board also proposed that the chairpersons of the committees of the Board of Directors would be paid an attendance fee of EUR 500 per committee meeting (EUR 500) and the committee members would be paid an attendance fee of EUR 400 per committee meeting (EUR 400). Further, the Shareholders' Nomination Board proposed that reasonable travelling expenses for the attendance to the meetings shall be reimbursed to members of Board of Directors.

The Annual General Meeting resolved to approve the proposal of the Shareholders' Nomination Board.

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

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).

The Annual General Meeting resolved to approve the proposal of the Shareholders' Nomination Board and resolved that number of members of the Board of Directors shall be six (6).

13. Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed that Patrick Lapveteläinen, Martin Johansson, Erik Forsberg, Tiina Kuusisto and Minna Parhiala be re-elected as the members of the Board of Directors for the term that will continue until the close of the next Annual General Meeting. In addition, the Shareholders' Nomination Board proposed that Nora Kerppola be elected as a new member of the Board of Directors for the same term.

The Annual General Meeting resolved to approve the proposal of the Shareholders' Nomination Board and resolved to re-elect Patrick Lapveteläinen, Martin Johansson, Erik Forsberg, Tiina Kuusisto and Minna Parhiala as members of the Board of Directors and to elect Nora Kerppola as a new member of the Board of Directors for the term that will continue 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.

The Annual General Meeting resolved to approve the Board of Directors' proposal.

15. Election of the auditor

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

The Annual General Meeting resolved to approve the Board of Directors' proposal and resolved to re-elect PricewaterhouseCoopers Oy as the Company's auditor for a term that will continue until the end of the next Annual General Meeting.

16. Amendment of article 11 of the Articles of Association

It was noted that the Board of Directors had proposed that article 11 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the Company's domicile of Helsinki.

In its amended form, said provision of the Articles of Association would read as follows:

"11. General Meeting

The General Meetings of the company are held in Helsinki.

The Board of Directors may resolve on organising the General Meeting without a meeting venue whereby the shareholders exercise their full decision-making power in real time during the meeting using telecommunication connection and technical means.

The Annual General Meeting shall be held within six months of the end of the accounting period."

It was recorded that there were 6,321,888 opposing votes and 500 abstaining votes from shareholders who had voted in advance on this agenda item.

It was resolved to approve the Board of Directors' proposal on the amendment of the Articles of Association.

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 would cover 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 28 September 2024, and it would revoke the share issuance authorisation granted to the Board of Directors by the Annual General Meeting on 28 March 2022.

The Annual General Meeting resolved to authorise the Board of Directors to resolve on the issuance of shares in accordance with the Board of Directors' proposal.

It was recorded that there were 548,839 opposing votes and 500 abstaining votes from shareholders who had voted in advance on this agenda item.

18. Authorising the Board of Directors to resolve 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 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 could be repurchased 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 plans or to be otherwise transferred further, retained by the Company as treasury shares, or cancelled, for example.

The shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the Company as directed repurchases, if the Board of Directors deems that there are weighty financial reasons for such directed repurchases.

The purchase price per share shall be 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 terms 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 28 September 2024, and it would revoke the authorisation to repurchase the Company's shares granted to the Board of Directors by the Annual General Meeting on 28 March 2022.

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

It was recorded that there were 0 opposing votes and 500 abstaining votes from shareholders who had voted in advance on this agenda item.

19. Closing of the meeting

It was recorded that all decisions of the Annual General Meeting were unanimous unless otherwise indicated in the minutes.

MINUTES 1/2023
UNOFFICIAL TRANSLATION

In case of discrepancy, the Finnish language version is prevailing.

The Chairman recorded that all of the matters on the agenda had been addressed and the minutes would to be available on the Company's website on 11 April 2023 at the latest.

The Chairman thanked the shareholders and the management of the Company and closed the meeting at 10:52 a.m. (EEST).

Chairman of the Annual General Meeting:

KLAUS ILMONEN
Klaus Ilmonen

In witness whereof:

JUUSO JOKELA
Juuso Jokela

Minutes reviewed and confirmed by:

OMAR KHARY
Omar Khary

IRA VAN DER PALS
Ira van der Pals

APPENDICES

- Appendix 1 A summary of votes cast in advance voting
- Appendix 2 The notice to the Annual General Meeting
- Appendix 3 The list of votes
- Appendix 4 The Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report
- Appendix 5 The Remuneration Report for Governing Bodies