

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

Time: 25 March 2024 at 11:00 a.m. (EET)

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 4](#)).

In addition, all members of the Board of Directors, the new proposed member of the Board of Directors, the Company's CEO and the Company's auditor as well as technical staff were also present.

1. Opening of the meeting

The Chair 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 in accordance with the organisational document 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.

It was noted that certain common procedures and matters of order related to the meeting in agenda items 1–5 had been described in more detail in the organisational document published as part of the notice to the General Meeting. The organisational document was enclosed to the minutes as [Appendix 1](#).

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 summary of votes cast in advance voting was enclosed to the minutes as [Appendix 2](#). It was noted that based on the votes cast in advance, the majority required by the Finnish Companies Act was in favour of all the proposals made to the General Meeting. A proposal subject to advance voting was considered to have been presented unchanged at the General Meeting.

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

Antti Karlqvist and Teemu Perälä were elected to scrutinize the minutes and to supervise the counting of the votes in the General Meeting.

4. Recording the legality of the meeting

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 19 February 2024. The notice to the General Meeting was enclosed to the minutes as [Appendix 3](#).

The proposals made to the General Meeting and the Company's Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report, the Remuneration Report for Governing Bodies as well as the Remuneration Policy for Governing Bodies and the Corporate Governance Statement had all been published and available on the said website as of 4 March 2024.

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

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

It was recorded that each shareholder, who on the record date of the General Meeting on 13 March 2024 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 there were 93 shareholders represented at the beginning of the General Meeting, corresponding to 16,550,241 shares and votes in total.

The list of votes at the beginning of the meeting was enclosed to the minutes as Appendix 4. 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 2023

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 4 March 2024.

The Company's CEO Jeanette Jäger presented an overview of the Company's operations and financial statements for the year 2023.

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

It was 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 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 5.

7. Adoption of the Financial Statements

The 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 2023.

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 2023, the parent company's distributable funds amounted to EUR 394,864,841.53, including EUR 20,637,301.42 profit for the financial period.

It was noted that the Board of Directors had proposed that a dividend of EUR 0.50 per share be paid for the financial year ended 31 December 2023 (except for shares held in treasury). The dividend will be paid to a shareholder registered in the Company's shareholders' register held by Euroclear Finland Oy on the payment record date of 27 March 2024. The Board of Directors had proposed that the dividend be paid on 5 April 2024.

It was noted that the Board of Directors had also proposed that the Annual General Meeting authorises the Board, at its discretion, to resolve on the distribution of an additional dividend up to a maximum of EUR 0.50 per share (except for shares held in treasury). It is the intention of the Board of Directors that the dividend payment pursuant to this authorisation would be carried out in November 2024. The Company would separately publish resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions. The additional dividend to be paid based on the authorisation would be paid to a shareholder who on the payment record date in question is recorded in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors had proposed that the authorisation includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend payment. The Board may also decide not to use this authorisation. The authorisation is proposed to remain in effect until the next Annual General Meeting.

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 2023

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 2023 applies to the following persons:

Patrick Lapveteläinen, Chairperson of the Board of Directors,
Martin Johansson, Member of the Board of Directors,
Nora Kerppola, 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,
Petri Carpén, Member of the Board of Directors (until 28 March 2023),

and

Jeanette Jäger, CEO.

The Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period ended on 31 December 2023.

10. Presentation of the Remuneration Report for Governing Bodies

It was noted that 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 2023 has been available on the Company's website as of 4 March 2024.

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

It was recorded that there were 2,216 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 6](#).

11. Presentation of the Remuneration Policy for Governing Bodies

It was noted that the Remuneration Policy for Governing Bodies was last presented to the Annual General Meeting in 2020. The Remuneration Policy must be presented to the General Meeting at least every four years or whenever substantial changes have been made to it.

It was noted that the Company's Remuneration Policy for Governing Bodies has been available on the Company's website as of 4 March 2024 and published by way of a stock exchange release.

The General Meeting resolved to adopt the presented Remuneration Policy for Governing Bodies. The resolution was advisory.

It was recorded that there were 112,994 opposing votes from shareholders who had voted in advance on this agenda item.

The Remuneration Policy for Governing Bodies was enclosed to the minutes as [Appendix 7](#).

12. 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 55,000 per year (EUR 54,000 in 2023) and to other Board members EUR 39,500 per year (EUR 38,500). 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 had 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). Reasonable travelling expenses for the attendance to the meetings shall be reimbursed to members of Board of Directors. No remuneration would be paid to the members of the Nomination Board, but reasonable travelling expenses for the attendance to the meetings would be reimbursed to members. The Nomination Board had proposed that the above-mentioned proposed remunerations take effect immediately after the Annual General Meeting.

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

Shareholders' Nomination Board's proposals were enclosed to the minutes as [Appendix 8](#).

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

It was noted that the Shareholders' Nomination Board had proposed, as amended and announced on 14 February 2024, that the number of members of the Board of Directors be resolved to be seven (7).

The 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 seven (7).

14. Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed, as amended and announced on 14 February 2024, that Patrick Lapveteläinen, Martin Johansson, Erik Forsberg, Nora Kerppola, 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 Markus Ehrnrooth be elected as a new member of the Board of Directors for the same term.

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

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

16. 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 Mikko Nieminen, Authorised Public Accountant.

The 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.

17. Amendment of articles 5 and 13 of the Articles of Association

It was noted that the Board of Directors had proposed that article 5 of the Articles of Association be amended to so that the Annual General Meeting of the Company shall in the future elect the Chairperson of the Board of Directors. If the Chairperson of the Board of Directors resigns in the middle of their term or is permanently unable to carry out their duties, the Board of Directors may elect a new Chairperson

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

from among its members for the remaining term of office. Additionally, it was proposed to amend certain language in article 5 for clarity.

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

"5. Board of Directors

The company shall have a Board of Directors, which consists of a minimum of four (4) and a maximum of eight (8) ordinary members, including the Chairperson.

The term of the Board member shall begin from the General Meeting where they have been elected and last until the closing of the following Annual General Meeting.

The Annual General Meeting shall elect a Chairperson. The Board of Directors may, if it finds it warranted, elect a Vice-Chairperson from among its members for one term at a time. If the Chairperson of the Board of Directors resigns in the middle of their term or is permanently unable to carry out their duties, the Board of Directors may elect a new Chairperson from among its members for the remaining term of office."

It was noted that the Board of Directors had also proposed that article 13 of the Articles of Association be amended to reflect the proposed amendments to article 5, so that the Annual General Meeting shall resolve and elect, in addition to the items currently listed in article 13 of the Articles of Association, the Chairperson of the Board of Directors (amended article 13, third paragraph, sub-item 10).

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

"13. Annual General Meeting

At the Annual General Meeting the following shall be presented

1. the financial statements and consolidated financial statements, and

2. the Auditor's Report;

shall be decided upon

3. adoption of financial statements, which encompasses the adoption of the consolidated financial statements,

4. the use of the profit shown on the balance sheet,

5. discharge of the members of the Board of Directors and the Managing Director from liability,

6. adoption of the remuneration policy, when necessary,

7. adoption of the remuneration report,

8. the number of members of the Board of Directors, and

9. the remuneration of the members of the Board of Directors and the auditor; as well as

shall be elected

10. the Chairperson and members of the Board of Directors and

11. the auditor."

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

18. 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 25 September 2025, and it would revoke the share issuance authorisation granted to the Board of Directors by the Annual General Meeting on 28 March 2023.

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

19. 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 25 September 2025, and it shall cancel the authorisation to repurchase the Company's shares granted to the Board of Directors by the Annual General Meeting on 28 March 2023.

The 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 1,705 abstaining votes from shareholders who had voted in advance on this agenda item.

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

It was noted that the Shareholders' Nomination Board had proposed that the Annual General Meeting resolve on the approval of the amended Charter of the Shareholders' Nomination Board. Pursuant to the proposed amended Charter of the Shareholders' Nomination Board, the Nomination Board would in the future prepare and present to the Annual General Meeting also a proposal on the Chairperson of the Board of Directors. Additionally, some amendments of technical nature were proposed to be made to the Charter of the Shareholders' Nomination Board. The Charter in the proposed amended form had been available on the Company's website. The amended Charter of the Shareholders' Nomination Board was enclosed to the minutes as Appendix 9.

The General Meeting resolved to approve the amended Charter of the Shareholders' Nomination Board in accordance with Nomination Board's proposal.

21. Closing of the meeting

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

The Chairman noted that all of the matters on the agenda had been addressed and the minutes of the General Meeting would to be available on the Company's website on 8 April 2024 at the latest.

The Chairman thanked the shareholders and the management of the Company and closed the meeting at 12:05 p.m. (EET).

Chairman of the Annual General Meeting:

KLAUS ILMONEN
Klaus Ilmonen

In witness whereof:

JUUSO JOKELA
Juuso Jokela

Minutes reviewed and confirmed by:

ANTTI KARLQVIST
Antti Karlqvist

TEEMU PERÄLÄ
Teemu Perälä

APPENDICES

- Appendix 1 Organisational Document
- Appendix 2 A summary of votes cast in advance voting
- Appendix 3 The notice to the General Meeting
- Appendix 4 The list of votes
- Appendix 5 The Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report
- Appendix 6 The Remuneration Report for Governing Bodies
- Appendix 7 The Remuneration Policy for Governing Bodies
- Appendix 8 Shareholders' Nomination Board's proposals to the General Meeting
- Appendix 9 The amended Charter of the Shareholders' Nomination Board