

Annual General Meeting of Puuilo Plc

Time: 16 May 2023 at 12:00 noon (EEST)

Place: Hotel Scandic Helsinki Aviacongress, Robert Huberin tie 4, 01510 Vantaa, 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 were also the current members of the Board of Directors, new candidates for the Board of Directors, CEO of the Company, the auditor with principal responsibility, representatives of the Company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Timo Mänty, 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 called Maiju Airisniemi, LL.M., 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 in Finnish.

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 Company's 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 Annual General Meeting.

It was noted that it had been possible to vote in advance on certain items on the agenda of the Annual General Meeting. Also, custodian banks representing nominee-registered shareholders had been able to participate in the advance voting on behalf of the shareholders they represented. Each proposal subject to advance voting was considered to have been presented without amendments at the Annual General Meeting.

A summary list by Innovatics Oy of the votes cast in the advance voting were appended to the minutes ([Appendix 2](#)).

It was noted that approximately 85 per cent of the shares registered for the Annual General Meeting had voted in advance and that a clear majority of the votes cast in advance were in favor of the proposals considered at the Annual General Meeting.

The Chairman noted based on the votes cast in advance 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 that opposing votes have been presented without a counterproposal in agenda items where it is not possible to oppose the proposal 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

Ville Ranta and Annu von Weymarn were elected to scrutinize the minutes and to verify the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the Annual General Meeting had been published on the Company's website and through a stock exchange release on 20 April 2023. According to the notice to the Annual General Meeting, registration and possible advance voting had to be completed by 4:00 p.m. (EEST) on 8 May 2023 at the latest.

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 was appended to the minutes ([Appendix 3](#)).

5 §

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

A list of shareholders represented at the Annual General Meeting as at the start of the Meeting and a list of votes ([Appendix 1](#)) were presented. It was recorded that at the start of the Annual General Meeting a total of 198 shareholders were represented either through advance voting, in person at the meeting venue or through a statutory representative or a proxy representative. At the start of the Annual General Meeting, a total of 53,838,923 shares and votes were represented.

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 1 FEBRUARY 2022 – 31 JANUARY 2023

The Company's CEO, Juha Saarela, held the CEO's review and presented the financial statements for the financial year 1 February 2022 – 31 January 2023 and the report of the Board of Directors.

It was noted 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 for review at the Annual General Meeting.

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

It was noted 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, Mikko Nieminen, 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 February 2022 – 31 January 2023.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 12,500 shares and votes, had opposed the proposal and shareholders holding a total of 51,890 shares and votes had abstained from voting.

8 §

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

The parent company's distributable funds as at 31 January 2023 amounted to EUR 102,738,190.57, of which EUR 41,297,199.63 was profit for the financial year. The Board of Directors had proposed to the Annual General Meeting that a total dividend of EUR 0.34 per share (totaling EUR 28,717,064.02 based on the number of shares at the time of the proposal) be paid based on the balance sheet adopted for the financial year ended 31 January 2023.

The Board of Directors had proposed that the dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.17 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment, 23 May 2023. The Board of Directors had proposed that the first dividend instalment would be paid on 30 May 2023.
- The second dividend instalment of EUR 0.17 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment, 19 October 2023. The Board of Directors had proposed that the second dividend instalment would be paid on 26 October 2023. The Board of Directors had also proposed that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

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 on the payment of dividend 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, holding a total of 232,835 shares and votes, had opposed the proposal.

9 §

RESOLUTION ON THE DISCHARGE OF THE PERSONS WHO HAVE ACTED AS MEMBERS OF THE BOARD OF DIRECTORS AND AS CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 FEBRUARY 2022 – 31 JANUARY 2023

It was recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors and as CEO during the financial year 1 February 2022 – 31 January 2023.

The Annual General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors and as CEO during the financial year 1 February 2022 – 31 January 2023.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,533,079 shares and votes, had opposed the proposal and shareholders holding a total of 52,170 shares and votes had abstained from voting.

10 §

HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

The Board of Directors had proposed to the Annual General Meeting that the General Meeting approve the 2022/2023 Remuneration Report for governing bodies. The Remuneration Report was appended to the minutes ([Appendix 6](#)).

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

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, holding a total of 1,234,999 shares and votes, had opposed the proposal and shareholders holding a total of 280 shares and votes had abstained from voting.

11 §

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

It was recorded that the Company has a Shareholders' Nomination Board established by the General Meeting. The purpose of the Shareholders' Nomination Board is to prepare proposals on the election and remuneration of members of the Board of Directors.

The Chairman of the Shareholders' Nomination Board, John-Matias Uttana, presented the proposals of the Nomination Board on remuneration, number, members and Chairman of the Board of Directors.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that the remuneration of the members of the Board of Directors be as follows:

- Annual remuneration of EUR 60,000 to the Chairman of the Board of Directors.
- Annual remuneration of EUR 30,000 to other members of the Board of Directors.
- In addition, the Chairman of the Audit Committee would be paid annual remuneration of EUR 5,000 and other members of the Audit Committee annual remuneration of EUR 2,500.

All proposed remuneration fees are the same as the current remuneration fees. All remuneration fees would be paid in cash.

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 members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the Company's Articles of Association, the Board of Directors of the Company shall consist of four to seven (4–7) members.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of the members of the Board of Directors would remain the same and be six (6).

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.

13 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE CHAIRMAN OF THE BOARD OF DIRECTORS

It was recorded that according to the Company's Articles of Association, the term of office of members of the Board of Directors begins from the General Meeting deciding on their election and ends at the close of the next Annual General Meeting following their election. Chairman of the Board of Directors is appointed by the General Meeting of shareholders.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that current members of the Board of Directors Bent Holm, Mammu Kaario, Rasmus Molander and Markku Tuomaala be re-elected. The Shareholders' Nomination Board had also proposed that Lasse Aho and Tuomas Piirtola be elected as new members to the Board of Directors.

Current members of the Board of Directors Tomas Franzén and Timo Mänty had notified that they were no longer available for election.

The Shareholders' Nomination Board had also proposed that Lasse Aho be elected as the Chairman 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 proposed persons had granted their consent to the position.

The Annual General Meeting resolved on the election of members of the Board of Directors and the 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, holding a total of 3,192,291 shares and votes, had abstained from voting.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

The Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that the auditor's fees be paid against an 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.

15 §

ELECTION OF THE AUDITOR

It was recorded that according to the Company's Articles of Association, the Company has one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting following its election.

The Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected as the auditor of the Company. PricewaterhouseCoopers Oy had notified the Company that Mikko Nieminen, APA, would act as the auditor with principal responsibility.

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.

16 §

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

The Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized 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 accepted as pledge based on this authorization shall not exceed 8,477,695 shares in total, which corresponds to approximately 10 per cent of all of the shares in the Company. The Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the Company.

Own shares can be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels the authorization granted on 17 May 2022 to decide on the repurchase of the Company's own shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 31 July 2024.

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 authorize 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, holding a total of 9,479 shares and votes, had abstained from voting.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

The Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized 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 as follows.

The number of shares to be issued based on this authorization shall not exceed 8,477,695 shares, which corresponds to approximately 10 per cent of all of the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels the authorization granted on 17 May 2022 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 31 July 2024.

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 authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to 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, holding a total of 543 shares and votes, had opposed the proposal.

18 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON DONATIONS FOR CHARITABLE PURPOSES

The Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting resolve to authorize the Board of Directors to decide on donations in a total maximum of EUR 50,000 for charitable or corresponding purposes and to authorize the Board of Directors to decide on the donation recipients, purposes of use and other terms of the donations.

The authorization was proposed to remain effective until the end of the Annual General Meeting 2024, however, no longer than for a period of 18 months from the date of the resolution of the Annual General 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 authorize the Board of Directors to resolve on donations for charitable purposes in accordance with the proposal of the Board of Directors.

19 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Board of Directors had proposed to the Annual General Meeting that an amendment be made to the Articles of Association to allow the Board of Directors to decide, 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 9 of the Articles of Association would, after the amendment, read in its entirety as follows:

9 General Meeting

The General Meeting of Shareholders shall be held at a location decided by the Board of Directors, which may be in Vantaa or Helsinki.

The Annual General Meeting of shareholders shall be held annually within six (6) months of the expiration of the financial year on a date designated by the Board of Directors. An Extraordinary General Meeting of shareholders shall be held when the Board of Directors considers it necessary or when the law so requires.

At the Annual General Meeting the following shall be presented:

- the financial statements, including the consolidated financial statements,
- the annual report, and
- the auditor's report.

After which, the following shall be decided:

- the adoption of the financial statements and consolidated financial statements,
- the use of the profit shown on the balance sheet,
- the discharge from liability for the members of the Board of Directors and the Chief Executive Officer,
- the remuneration of the members of the Board of Directors and of the auditor, and
- the number of members of the Board of Directors.

After which, the following shall be elected:

- the Chairman and the members of the Board of Directors, and
- the auditor.

After which, any other matters possibly contained in the notice of the Meeting shall be handled.

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 by 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 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, holding a total of 8,060,369 shares and votes, had opposed the proposal.

20 §

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 May 2023 at the latest.

The Chairman closed the Annual General Meeting at 1.50 p.m. (EEST)

Chairman of the Annual General Meeting:

ANTTI IHAMUOTILA

Antti Ihamuotila

In fidem:

MAIJU AIRISNIEMI

Maiju Airisniemi

Minutes reviewed and approved:

VILLE RANTA

Ville Ranta

ANNU VON WEYMARN

Annu von Weymarn

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	A summary list of votes cast in the advance voting
<u>Appendix 3</u>	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
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration Report for governing bodies