

Annual General Meeting of Puuilo Plc

Time: 17 May 2022 at 10.00 a.m. (EEST)

Place: Premises of Roschier, Attorneys Ltd., Kasarmikatu 21 A, Helsinki, Finland

Present: The Board of Directors of Puuilo Plc (the "Company") has resolved on the exceptional procedure for the meeting based on the legislative act concerning temporary deviations from the Finnish Companies Act (375/2021) approved by the Finnish Parliament on 27 April 2021, which entered into force on 8 May 2021 (the "Temporary Act"). According to the resolution, the Company's shareholders and their proxy representatives may have participated in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

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

Present at the meeting were the Company's CEO Juha Saarela, the Chairman of the Board of Directors Timo Mänty, CFO Ville Ranta, the Chairman of the General Meeting Antti Ihamuotila as well as the person to scrutinize the minutes and to verify the counting of votes Katri Piiparinen.

1 §

OPENING OF THE MEETING

The Company's CEO Juha Saarela opened the meeting.

2 §

CALLING THE MEETING TO ORDER

In accordance with the notice to the General Meeting, the meeting was chaired by Antti Ihamuotila, attorney-at-law, who also acted as the secretary of the meeting.

It was noted that the proposals of the Board of Directors to the General Meeting had been published as part of the notice to the General Meeting on 21 April 2022 by a stock exchange release as well as on the Company's website.

The Chairman noted that in order to guarantee the health and safety of the Company's shareholders, personnel and other stakeholders, the Company has resolved to hold the General Meeting in accordance with the Temporary Act so that the shareholders and their proxy representatives have only been able to participate in the meeting through voting in advance as well as by making counterproposals and asking questions in advance. It was not possible to participate in person at the meeting venue and no video connection was arranged to the meeting venue during the General Meeting.

It was noted that by the deadline on 26 April 2022 at 12 noon (EEST) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 3 May 2022 at 4 p.m. (EEST). It was noted that no questions by shareholders had been presented to the Company by the deadline.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. A summary of the votes cast in the advance voting conducted by Innovatics Ltd was attached to the minutes ([Appendix 2](#)).

The Chairman noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

It was noted that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was noted that to the Company's or Innovatics Ltd.'s knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

3 §

ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Katri Piiparinen, attorney-at-law, acted as the person to scrutinize the minutes and to supervise the counting of votes in accordance with the notice to 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 a stock exchange release on 21 April 2022. It was noted that no considerations were presented to the Company regarding the legality of the meeting in the procedure concerning the General Meeting.

It was noted that the General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the General Meeting was attached to the minutes ([Appendix 3](#)).

5 §

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

The list recording the shareholders who had voted in advance within the advance voting period either in person or by proxy representative, and who have the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act, was presented. It was recorded that 116 shareholders, representing a total of 57 358 913 shares and votes, had participated in the advance voting. The attendance status and list of votes were attached to the minutes ([Appendix 1](#)). It was noted that the advance votes delivered to the Company will be kept separately from the minutes.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT BY THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 1 FEBRUARY 2021 – 31 JANUARY 2022

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's annual report published on 22 April 2022, which includes the Company's financial statements, the report by the Board of Directors and the auditor's report, and which has been available on the Company's website, is deemed to have been presented to the General Meeting.

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

It was noted that the responsible auditor of the Company for the financial year 2021, Enel Sintonen, has confirmed the contents of the auditor's report.

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

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

It was recorded that 57,334,072 shares and votes, representing approximately 67.63 percent of all shares and votes in the Company, participated in the voting. 57,334,072 votes were cast for the adoption of the financial statements, representing 100 percent of the total votes cast, and no votes were cast against the adoption of the financial statements. 24,841 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting adopted the annual accounts and the consolidated financial statements for the financial year 1 February 2021 – 31 January 2022.

8 §

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

It was noted that, on 31 January 2022, the parent company's distributable equity amounted to EUR 88,370,962.54, of which the profit for the financial year was EUR 25,184,960.19.

It was noted that the Board of Directors had proposed to the General Meeting that based on the balance sheet to be adopted for the financial year 1 February 2021 – 31 January 2022, a dividend total of EUR 0.30 per share be paid from the Company's distributable funds in accordance with the proposal by the Board of Directors included to the notice to the General Meeting attached to the minutes ([Appendix 3](#)).

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

- The first dividend instalment of EUR 0.15 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the first dividend instalment on 24 May 2022. The Board of Directors had proposed that the dividend would be paid on 31 May 2022.
- The second dividend instalment of EUR 0.15 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the second dividend instalment on 20 October 2022. The Board of Directors had proposed that the dividend would be paid on 27 October 2022. The Board of Directors had also proposed that the General Meeting would authorize the Board of Directors to decide, if necessary, on a new record date and payment date for the second dividend instalment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

It was noted that the dividend proposed by the Board of Directors exceeds the minority dividend referred to in Chapter 13 Section 7 of the Finnish Companies Act.

It was recorded that 57,358,913 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 57,358,913 votes were cast for the proposal of the Board of Directors, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors to pay a dividend total of EUR 0.30 per share.

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 2021 – 31 JANUARY 2022

It was recorded that 52,127,874 shares and votes, representing approximately 61.49 percent of all shares and votes in the Company, participated in the voting. 50,861,936 votes were cast for the discharge from liability, representing approximately 97.57 percent of the total votes cast, and 1,265,938 votes were cast against the discharge from liability, representing approximately 2.43 percent of the total votes cast. 24,841 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who have acted as members of the Board of Directors and as CEO during the financial year 1 February 2021 – 31 January 2022 were not eligible to participate in the voting in this agenda item.

Based on the voting results, the General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 February 2021 – 31 January 2022.

10 §

HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that as participation in the General Meeting has only been possible in advance, the Company's Remuneration Policy published as an attachment to the notice to the General Meeting, which had been published by a stock exchange release and which has also been available on the Company's website, is deemed to have been presented to the General Meeting. The resolution concerning approval of the Remuneration Policy is advisory.

The Remuneration Policy was attached to the minutes ([Appendix 6](#)).

It was recorded that 57,358,813 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 55,065,086 votes were cast for the approval of the Remuneration Policy, representing approximately 96.00 percent of the total votes cast, and 2,293,727 votes were cast against the Remuneration Policy, representing approximately 4.00 percent of the total votes cast. 100 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the General Meeting decided to support the presented Remuneration Policy. It was noted that the Company had not received any observations regarding the Remuneration Policy in accordance with the procedures of the General Meeting.

11 §

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

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the members of the Board of Directors to be elected be paid in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes (Appendix 3).

It was recorded that 57,358,313 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 57,358,313 votes were cast for the proposal of the Board of Directors, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. 100 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors shall be paid the following annual remuneration:

- Chairman of the Board of Directors EUR 60,000; and
- Other members of the Board of Directors EUR 30,000.

The Board of Directors had also proposed that the members of the Audit Committee be paid the following annual remuneration:

- Chairman of the Committee EUR 5,000; and
- Other Committee members EUR 2,500.

12 §

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 General Meeting, that the remuneration of the auditor be paid against an invoice approved by the Company in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes (Appendix 3).

It was recorded that 57,358,893 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 56,061,363 votes were cast for the proposal of the Board of Directors, representing approximately 97.74 percent of the total votes cast, and 1,297,530 votes were cast against the proposal of the Board of Directors, representing approximately 2.26 percent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that for the auditor to be elected, remuneration is paid against an invoice approved by the Company.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association, the Board of Directors shall comprise a minimum of four (4) and a maximum of seven (7) ordinary members.

It was noted that the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors shall be six (6) in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes (Appendix 3).

It was recorded that 57,358,393 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 57,356,106 votes were cast for the proposal of the Board of Directors, representing more than 99.99 percent of the total votes cast, and 2,287 votes were cast against the proposal of the Board of Directors, representing less than 0.01 percent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the number of members of the Board of Directors shall be six (6).

14 §

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

It was noted that according to the articles of association, the term of office of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

It was noted that the Board of Directors had proposed to the General Meeting that current members of the Board of Directors Timo Mänty, Tomas Franzén, Rasmus Molander, Mammu Kaario and Markku Tuomaala be re-elected as members of the Board of Directors and that Bent Holm be elected as a new member of the Board of Directors in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes (Appendix 3). The Board of Directors had also proposed that Timo Mänty be re-elected as Chairman of the Board of Directors.

It was recorded that 54,057,912 shares and votes, representing approximately 63.76 percent of all shares and votes in the Company, participated in the voting. 50,395,656 votes were cast for the proposal of the Board of Directors, representing approximately 93.23 percent of the total votes cast, and 3,662,256 votes were cast against the proposal of the Board of Directors, representing approximately 6.77 percent of the total votes cast. 3,300,501 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that for a term that ends at the end of the following Annual General Meeting, the following persons are elected as members of the Board of Directors:

Timo Mänty
Tomas Franzén
Rasmus Molander
Mammu Kaario
Markku Tuomaala and
Bent Holm.

15 §

ELECTION OF AUDITOR

It was noted that according to the articles of association, the Company has one auditor. The term of office of the auditor shall expire at the closing of the Annual General Meeting following the election. The auditor shall be an audit firm.

It was noted that the Board of Directors had, based on the Audit Committee's recommendation, proposed to the General Meeting that for a term of office ending at the end of the next Annual General Meeting, PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected as the auditor of the Company in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes ([Appendix 3](#)). PricewaterhouseCoopers Oy had notified the Company that Enel Sintonen, APA, would act as the auditor with principal responsibility.

It was recorded that 57,358,393 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 55,466,294 votes were cast for the proposal of the Board of Directors, representing approximately 96.70 percent of the total votes cast, and 1,892,099 votes were cast against the proposal of the Board of Directors, representing approximately 3.30 percent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that PricewaterhouseCoopers Oy is re-elected as the auditor of the Company.

16 §

AUTHORIZING 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 General Meeting that the Board of Directors be authorized to decide on the repurchase and/or the acceptance as pledge of the Company's own shares in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes ([Appendix 3](#)).

It was recorded that 57,356,533 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 57,356,469 votes were cast for the proposal of the Board of Directors, representing more than 99.99 percent of the total votes cast and of the shares represented in the agenda item. 64 votes were cast against the proposal of

the Board of Directors, representing less than 0.01 percent of the total votes cast and of the shares represented in the agenda item. 2,380 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the repurchase of the Company's own shares as follows:

The amount of own shares to be repurchased based on this authorization shall not exceed 8,477,695 shares in total, which corresponds to approximately 10 per cent of all shares in the Company. However, 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 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 1 June 2021 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 2023.

17 §

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

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes ([Appendix 3](#)).

It was recorded that 57,358,820 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 57,358,720 votes were cast for the proposal of the Board of Directors, representing more than 99.99 percent of the total votes cast and of shares represented in the agenda item. 100 votes were cast against the proposal of the Board of Directors, representing less than 0.01 percent of the total votes cast and of shares represented in the agenda item. 93 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares

and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act as follows:

The amount 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 shares in the Company. The authorization covers 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 other conditions 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).

This authorization cancels the authorization granted on 1 June 2021 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 2023.

18 §

ESTABLISHMENT OF THE SHAREHOLDERS' NOMINATION BOARD

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would decide to establish a Shareholders' Nomination Board to prepare proposals for the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board Committees for the next Annual General Meetings and for any Extraordinary General Meetings in accordance with the proposal of the Board of Directors included to the notice to the General Meeting attached to the minutes ([Appendix 3](#)).

In addition, the Board of Directors had proposed that the General Meeting would approve the charter of the Shareholders' Nomination Board. The charter of the Shareholders' Nomination Board was attached to the minutes ([Appendix 7](#)).

It was recorded that 57,358,293 shares and votes, representing approximately 67.66 percent of all shares and votes in the Company, participated in the voting. 57,358,293 votes were cast for the proposal of the Board of Directors, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. 100 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors to establish the Shareholders' Nomination Board and to accept the charter of the Shareholders' Nomination Board.

19 §

CLOSING OF THE MEETING

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website on 31 May 2022 at the latest.

The Chairman closed the meeting at 10.48 a.m.

[Signatures on the following page]

MINUTES
No 1/2022

PUUILO PLC
ANNUAL GENERAL MEETING
17 MAY 2022
UNOFFICIAL TRANSLATION

Chairman of the General Meeting:

ANTTI IHAMUOTILA
Antti Ihamuotila

Minutes reviewed and approved:

KATRI PIIPARINEN
Katri Piiparinen

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
<u>Appendix 3</u>	Notice to the General Meeting including the proposals of the Board of Directors to the General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration policy for governing bodies
<u>Appendix 7</u>	Charter of the Shareholders' Nomination Board