

Minutes 1/2023
*(An unofficial translation
of the original document
in Finnish into English)*

ANNUAL GENERAL MEETING 2023 OF FORTUM CORPORATION

Time: Thursday, 13 April 2023 at 2:00 p.m. (EEST).

Venue: Helsinki Expo and Convention Centre, conference wing Siipi, Rautatieläisenkatu 3, Helsinki, Finland

Present: Shareholders were present at the meeting in person, represented by proxy or having voted in advance, in accordance with the list of votes adopted at the meeting (Appendix 2).

In addition, all members of the Board of Directors, with the exception of Anja McAlister, the proposed new members of the Board of Directors with the exception of Johan Söderström, the President and CEO, members of the Company's senior management, the Company's principal auditor and technical personnel were present at the meeting.

1 OPENING OF THE MEETING

Chair of the Board of Directors of the Company Veli-Matti Reinikkala opened the meeting, welcomed the shareholders and others present and gave the opening speech of the Chair of the Board of Directors.

2 CALLING THE MEETING TO ORDER

Mikko Heinonen, attorney-at-law, was elected Chair of the General Meeting, and he called Henrik Hinders, VP, Head of Corporate Legal, to act as secretary.

The Chair explained certain procedures and matters of order related to the meeting. It was noted that the General Meeting resolved to approve the procedures and matters of order.

It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance on certain agenda items. It was further noted that the General Meeting could be followed online via webcast on the Company's website, but it was not possible to ask questions, make proposals at the meeting, address the meeting in other ways, or to vote via the webcast. In addition, following the meeting via webcast was not considered participating in the General Meeting within the meaning of the Companies Act. The meeting participants or individual persons addressing the meeting were not filmed individually in the meeting hall.

It was noted that the meeting would be conducted in Finnish and simultaneous interpreting into Swedish and English would be provided for the participants. In addition, the General Meeting would be recorded for the Company's internal use.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

It was noted that the proposals by the Shareholders' Nomination Board and the Board of Directors to the General Meeting had been published by means of stock exchange releases on 27 January 2023 and 2 March 2023, respectively. The proposals had also been published in their entirety on the Company's website on the said dates.

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Pekka Lankinen and Jukka Vähäpesola were elected to scrutinise the minutes. Michaela Motzkin-Niemi and Teemu Taivalantti were elected to supervise the counting of the votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the General Meeting had been published by a stock exchange release as well as on the Company's website on 2 March 2023. The Company had also published a short notice about the convening of the meeting in the Finnish newspaper Helsingin Sanomat on 6 March 2023.

It was recorded that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Companies Act.

The notice to the meeting was attached to the minutes ([Appendix 1](#)).

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

A report of the attendees as at the beginning of the meeting and a list of votes represented at the meeting were presented, according to which a total of 1,997 shareholders were represented at the meeting either by advance voting, in person at the meeting venue or represented by a legal representative or by proxy. It was noted that a total of 662,131,484 shares and votes, corresponding to approximately 73.8 per cent of all the shares and votes in the Company, were represented at the beginning of the meeting.

The list of the attendees as at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes ([Appendix 2](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

The Chair noted that the shareholders had had the opportunity to vote in advance in respect of agenda items 7–19, and that the advance votes would be taken into account in the voting result in case of a full counting of votes was to be conducted in a particular agenda item. In addition, all the custodian banks representing the nominee-registered shareholders had participated in the advance voting on behalf of the shareholders represented by them. An agenda item subject to advance voting was considered to be presented unchanged at the General Meeting in accordance with the Companies Act. A summary of the distribution of the advance votes was attached to the minutes ([Appendix 3](#)).

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

The Chair noted that unless a full counting of the votes was conducted under an agenda item, the number of opposing votes, and in respect of the resolutions requiring a qualified majority, also the number of abstaining votes would be recorded in the minutes under each agenda item. To the extent the opposing advance votes had been presented without any counterproposals under such agenda items where it was not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the relevant agenda items.

It was further noted that all the members of the Board of Directors, with the exception of Anja McAlister, the proposed new members of the Board of Directors, with the exception of Johan Söderström, the President and CEO, members of the Company's senior management, the Company's principal auditor and technical personnel were present at the meeting.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS, THE OPERATING AND FINANCIAL REVIEW AND THE AUDITOR'S REPORT FOR THE YEAR 2022

Markus Rauramo, President and CEO of the Company, presented a review of Fortum Group's activities in 2022. The review was attached to the minutes ([Appendix 4](#)).

In addition, President and CEO Rauramo presented Fortum Corporation's financial statements, which included the income statement, balance sheet and cash flow statement with their respective appendices, and the consolidated financial statements and the operating and financial review of the Board of Directors for the financial year 2022. It was recorded that the parent company's financial statements had been prepared in accordance with the Finnish accounting standards and the consolidated financial statements in accordance with the international accounting standards (IFRS).

It was noted that the financial statements had been available on the Company's website as from 3 March 2023, in addition to which they were also available at the meeting venue.

The documents concerning the financial statements were attached to the minutes ([Appendix 5](#)).

Principal auditor of the Company Jukka Vattulainen presented the auditor's report.

The auditor's report was attached to the minutes ([Appendix 6](#)).

Shareholders presented questions and comments on the financial statements and the Company's activities for the financial year. President and CEO Rauramo responded to the shareholders' questions.

7 ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the financial year 1 January – 31 December 2022.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

A total of 222,627 opposing advance votes of the shareholders were recorded under this agenda item.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

It was noted that the the distributable funds of Fortum Corporation as at 31 December 2022 had amounted to EUR 6,291,275,608 of which the profit for the financial year 2022 totaled EUR 1,542,734,239.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.91 per share would be paid for the financial year that ended on 31 December 2022, EUR 816,510,663 in total. In accordance with the proposal of the Board of Directors, the remaining part of the distributable funds would be retained in the shareholders' equity. In accordance with the assessment of the Board of Directors, the payment of dividend will not compromise the Company's liquidity.

In accordance with the proposal of the Board of Directors, the dividend will be paid in two instalments.

The first dividend instalment of EUR 0.46 per share would be paid to shareholders who on the record date of the first dividend instalment 17 April 2023 are recorded in the Company's shareholders' register held by Euroclear Finland Oy. In accordance with the proposal, the first dividend instalment would be paid on 24 April 2023.

The second dividend instalment of EUR 0.45 per share would be paid to shareholders who on the record date of the second dividend instalment 2 October 2023 are recorded in the Company's shareholders' register held by Euroclear Finland Oy. In accordance with the proposal, the second dividend instalment would be paid on 10 October 2023.

It was noted that the Board of Directors had further proposed to the General Meeting that the Annual General Meeting would authorise 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 be amended or should other rules binding upon the Company so require.

The proposal of the Board of Directors was attached to the minutes (Appendix 7).

The General Meeting resolved that dividend for the financial year that ended on 31 December 2022 be paid in accordance with the proposal of the Board of Directors.

It was further resolved to authorise 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 be amended or should other rules binding upon the Company so require. It was recorded that the agenda item was discussed. Shareholder Lasse Reunanen (ballot number 477) asked his opinion on the dividend to be paid as single instalment to be minuted.

A total of 2,888,036 opposing advance votes of the shareholders were recorded under this agenda item.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

9 RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FOR THE FINANCIAL YEAR 2022

It was noted that the resolution on the discharge from liability concerned all the persons who had served as members of the Board of Directors and as President and CEO during the financial year 2022, as follows:

Members of the Board of Directors for the whole of 2022:

- Luisa Delgado
- Essimari Kairisto
- Anja McAlister
- Teppo Paavola
- Veli-Matti Reinikkala
- Philipp Rösler
- Annette Stube

and

- Ralf Christian as from 28 March 2022
- Kimmo Viertola as from 28 March 2022

and

- Markus Rauramo, who served as President and CEO of the Company for the whole of 2022.

It was noted that the auditor had in the auditor's report provided a supportive opinion regarding discharge from liability for all the persons who had served as members of the Board of Directors and as President and CEO during the financial year 2022.

It was recorded that the agenda item was discussed. Shareholder Pekka Jaakkola (ballot number 133) asked his dissenting opinion on the discharge from liability of the board members to be minuted. Shareholder Lasse Reunanen (ballot number 477) stated that a special audit should be conducted. Other shareholders did not join the position of Reunanen, and he did not require a counting of votes under the agenda item.

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

A total of 7,888,690 opposing advance votes of the shareholders were recorded under this agenda item.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

10 PRESENTATION OF THE REMUNERATION REPORT FOR THE COMPANY'S GOVERNING BODIES

Chair of the Nomination and Remuneration Committee of the Board of Directors of the Company Veli-Matti Reinikkala presented the Remuneration report for the Company's governing bodies for 2022 and the remuneration of other management and personnel on the whole.

It was noted that the Board of Directors had proposed to the General Meeting that it would adopt the Company's remuneration report for the governing bodies for 2022. The remuneration report had been available on the Company's website as from 3 March 2023, in addition to which it was also available at the meeting venue.

The Remuneration report for the Company's governing bodies was attached to the minutes ([Appendix 8](#)).

It was recorded that the agenda item was discussed. After the discussion, representative of the shareholder Prime Minister's Office Jukka-Pekka Ohtola (ballot number 508) informed after the discussion about the wish of the shareholder represented by him to change its advance votes at the meeting. It was noted that as the Prime Minister's Office owns over one half of all the shares in the Company and the votes produced by them, the position of the Prime Minister's Office would also determine the resolution of the General Meeting. It was noted that a counting of the votes would be conducted under the agenda item in such a way that the shareholders opposing to the proposal of the Board of Directors would submit voting ballot A1 to the ballot box at the end of the meeting for the purpose of being recorded in the minutes, unless the shareholder had voted in advance or if a shareholder who had voted in advance wished to change their earlier cast votes. It was noted that the General Meeting agreed with the procedure.

The General Meeting resolved to reject the presented remuneration report for the Company's governing bodies. It was noted that the resolution of the General Meeting was advisory, that the rejected report would not oblige the Company to prepare a new remuneration report, and that the rejecting resolution would not affect any resolutions made on remuneration.

It was recorded that 661,866,018 shares and votes were represented in the General Meeting at the beginning of the vote. A total of 541,004,878 opposing advance votes and votes of the shareholders present or represented at the meeting were recorded under this agenda item, corresponding to ca. 81.7 per cent of all the shares and votes represented at the General Meeting according to the adopted list of votes.

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

Chair of the Shareholders' Nomination Board Maija Strandberg presented to the General Meeting the work of the Shareholders' Nomination Board and the proposals of the Shareholders' Nomination Board on the remuneration, the number and the composition of the Board of Directors.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

It was noted that the Shareholders' Nomination Board had proposed in its proposal to the General Meeting published on 27 January 2023 that the remuneration payable to the Chair, the Deputy Chair and the other members of the Board of Directors remain unchanged, and that the following annual fee be paid for the term beginning at the end of the present Annual General Meeting and expiring at the end of the Annual General Meeting 2024:

- Chair: EUR 88,800 / year;
- Deputy Chair: EUR 63,300 / year; and
- Members: EUR 43,100 / year; as well as
- Chair of the Audit and Risk Committee: EUR 63,300 / year, in case he/she does not simultaneously act as Chair or Deputy Chair of the Board.

In addition, the Shareholders' Nomination Board had proposed the following fixed fees be paid for the Committee work:

- Member of the Audit and Risk Committee: EUR 3,000 / year
- Chair of the Nomination and Remuneration Committee: EUR 5,000 / year
- Member of the Nomination and Remuneration Committee: EUR 2,000 / year
- Chair of any additional Committee established by a Board decision: EUR 5,000 / year
- Member of any additional Committee established by a Board decision: EUR 2,000 / year.

It was noted that the Shareholders' Nomination Board had also proposed that a meeting fee payable to a Board member, also to be paid for Committee meetings, be EUR 800 for each meeting, or EUR 1,600 in case the member travels to the meeting outside his/her country of residence. When a member participates in the meeting via remote connection, or for the decisions that are confirmed without convening a meeting, the meeting fee be EUR 800. The travel expenses of Board members are compensated in accordance with the Company's travel policy.

The Shareholders' Nomination Board had further proposed that the annual fee for the Board work of the Board members be paid in Company shares and in cash in such a way that approximately 40 per cent of the amount of the annual fee be payable in shares acquired on behalf and in the name of the Board members, and the remainder in cash. The Company will pay the costs and the transfer tax related to the purchase of the Company shares.

The shares would be acquired on behalf and in the name of the Board members within two weeks following the publication of the Company's first quarter 2023 interim report. If share purchases cannot be carried out within the aforementioned schedule due to a reason related to the Company or a Board member, the shares will be acquired later, or the annual fee will be paid fully in cash. The meeting fees and the fixed fees for the Committee work are proposed to be paid fully in cash.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 9).

The General Meeting resolved to approve the remuneration payable to 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 noted that according to Article 6 of the Articles of Association, the Board of Directors comprises a Chair, a Deputy Chair, and no less than three (3) and no more than eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors consist of ten (10) members, the Chair and the Deputy Chair included.

The proposal of the Shareholders' Nomination Board is attached to the minutes (Appendix 9).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be ten (10), the Chair and the Deputy Chair included.

13 ELECTION OF THE CHAIR, DEPUTY CHAIR AND MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to Article 6 of the Articles of Association, the term of office of a member, the Chair and the Deputy Chair of the Board of Directors expires at the closing of the next Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola be re-elected as members of the Board of Directors, and that Jonas Gustavsson, Marita Niemelä, Mikael Silvennoinen, Maija Strandberg, Johan Söderström and Vesa-Pekka Takala be elected as new members of the Board of directors, for a term that begins at the end of the present Annual General Meeting and expires at the end of the Annual General Meeting 2024.

Furthermore, it was noted that the Shareholders' Nomination Board had proposed that Mikael Silvennoinen be elected as Chair and Essimari Kairisto as Deputy Chair.

The proposal of the Shareholders' Nomination Board is attached to the minutes (Appendix 9).

It was recorded that the agenda item was discussed. Shareholder Pekka Jaakkola (ballot number 133) asked that his opinion that the entire Board of Directors of the Company should be replaced be minuted.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

Shareholder Lasse Reunanen (ballot number 477) proposed to the General Meeting that for a term that begins at the end of the present Annual General Meeting and expires at the end of the Annual General Meeting 2024, the members to the Board of Directors would be elected in accordance with the proposal of the Shareholders' Nomination Board in all other respects, but that Lasse Reunanen himself would be elected as member of the Board of Directors instead of Ralf Christian, who was proposed to be elected.

It was noted that as based on the advance votes the majority of the shares and votes represented at the meeting had been cast in favour of the proposal of the Shareholders' Nomination Board, the resolution of the General Meeting on the agenda item would be the proposal of the Shareholders' Nomination Board. Shareholder Prime Minister's Office confirmed its support for the proposal of the Shareholders' Nomination Board in accordance with its advance votes cast. It was noted that the counting of votes would be conducted under the agenda item in such a way that the shareholders supporting shareholder Reunanen's proposal would submit voting ballot A2 to the ballot box at the end of the meeting for the purpose of being recorded in the minutes. It was noted that the General Meeting agreed with the procedure.

The General Meeting resolved to elect the Chair, the Deputy Chair, and the members of the Board of Directors for the term of office beginning at the end of the present Annual General Meeting and expiring at the closing of the next Annual General Meeting in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that a total of 661,140,035 shares and votes were represented at the General Meeting at the beginning of the vote. A total of 20,075 votes in favour of Reunanen's proposal were recorded under this agenda item, corresponding to ca. 0.0 per cent of all the shares and votes represented in the General Meeting according to the adopted list of votes.

14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had, on the recommendation of the Audit and Risk Committee, proposed to the General Meeting that the auditor's fee be paid pursuant to an invoice approved by the Company.

The proposal of the Board of Directors is attached to the minutes ([Appendix 7](#)).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor's fee will be paid pursuant to an invoice approved by the Company.

15 ELECTION OF THE AUDITOR

It was noted that according to Article 11 of the Articles of Association, the Company shall have one auditor, which must be an auditing firm. It was noted that term of office of the auditor shall expire at the closing of the first Annual General Meeting following the election.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the General Meeting that Deloitte Oy be re-elected as the auditor, and that the General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors' proposal for the distribution of funds.

It was noted that the Company had been notified by Deloitte Oy that Jukka Vattulainen, Authorised Public Accountant, would be the principal auditor, if Deloitte Oy was elected as auditor.

The proposal of the Board of Directors is attached to the minutes (Appendix 7).

The General Meeting resolved to elect the auditor of the Company and to request the statements of the auditor in accordance with the proposal of the Board of Directors.

16 AMENDMENT OF ARTICLES 12, 15 AND 16 OF THE COMPANY'S ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that Articles 12, 15 and 16 of the Articles of Association of the Company currently in force be amended as follows:

“§ 12 A notice convening the General Meeting of Shareholders is issued by the Board of Directors. The notice convening a General Meeting of Shareholders shall be published on the Company's website no more than three months and no less than three weeks before the General Meeting of Shareholders. In addition, the Company may, subject to a decision by the Board of Directors, publish information regarding the notice convening a General Meeting of Shareholders in one or more newspapers. However, the notice of General Meeting of Shareholders must in any event be delivered at least nine (9) days prior to the General Meeting Record Date referred to in Chapter, 5, Section 6 a of the Finnish Limited Liability Companies Act.”

“§ 15 General Meetings of Shareholders are held in Helsinki, Espoo or Vantaa.

A General Meeting of Shareholders can, subject to a decision by the Board of Directors, be organised without a physical venue so that the shareholders can exercise their decision-making powers during the meeting in full and in real time by means of a telecommunications link and a technical instrument (remote meeting).

The Annual General Meeting of Shareholders shall be held once a year in June at the latest.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

An Extraordinary General Meeting of Shareholders shall be held whenever the Board of Directors finds cause for such a meeting or when the provisions of the law rule that such a meeting must be held.”

“§ 16 At the Annual General Meeting of Shareholders, the following shall be:

presented:

- 1. the financial statements, which include the consolidated financial statements, and the operating and financial review;*
- 2. the auditor’s report;*

decisions shall be taken regarding the following:

- 3. adoption of the financial statements and consolidated financial statements;*
- 4. use of the profit shown in the balance sheet;*
- 5. discharge from liability of the members of the Board of Directors as well as the Managing Director, and his Deputy, if any;*
- 6. if necessary, the remuneration policy;*
- 7. approval of the remuneration report;*
- 8. remuneration for the members of the Board of Directors and on remuneration for the auditor;*
- 9. the number of members on the Board of Directors;*

the following shall be elected:

- 10. the Chairman, Deputy Chairman and members of the Board of Directors; and*
- 11. the auditor;*

the following matters shall be dealt with:

- 12. any other matters mentioned separately in the notice convening the meeting.”*

The Chair explained the arguments provided in the proposal of the Board of Directors in respect of each Article proposed to be amended.

The proposal of the Board of Directors is attached to the minutes ([Appendix 7](#)).

The General Meeting resolved to amend the Articles of Association of the Company in accordance with the proposal of the Board of Directors.

A total of 36,793,627 opposing advance votes and 7,174 abstaining advance votes of the shareholders were recorded under this agenda item.

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

17 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 to the General Meeting that the Board of Directors be authorised to decide on the repurchase of the Company's own shares, as follows:

The aggregate maximum number of own shares to be repurchased would be 20,000,000 shares, which corresponds to approximately 2.23 per cent of all the shares in the Company.

Only the unrestricted equity of the Company could be used to repurchase own shares on the basis of the authorisation. Own shares could be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors would decide how own shares would be repurchased. Own shares could also be repurchased by using derivatives. Own shares could be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorisation would cancel the authorisation granted by the Company's Annual General Meeting 2022 to decide on the repurchase of the Company's own shares, and it would be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

The proposal of the Board of Directors is attached to the minutes ([Appendix 7](#)).

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

A total of 1,430,257 opposing advance votes and 161,816 abstaining advance votes of the shareholders were recorded under this agenda item.

18 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE DISPOSAL 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 authorised to decide on the disposal of the Company's own shares as follows:

The number of shares to be disposed based on the authorisation shall not exceed 20,000,000 shares, which corresponds to approximately 2.23 per cent of all the shares in the Company.

The Board of Directors would decide on the conditions of the disposals, including to whom, at what price and in which manner the Company's shares are disposed. Disposals could also be made in deviation from the shareholders' pre-emptive rights (directed share issue).

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

The authorisation would cancel the authorisation granted by the Company's Annual General Meeting 2022 to decide on the disposal of the Company's own shares, and it would be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

The proposal of the Board of Directors is attached to the minutes ([Appendix 7](#)).

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

A total of 2,009,787 opposing advance votes and 2,439 abstaining advance votes of the shareholders were recorded under this agenda item.

19 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON CHARITABLE CONTRIBUTIONS

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions.

Furthermore, it was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 1,000,000 for incidental emergency relief or similar purposes as needed, and to decide on the recipients, purposes and other terms of the contributions.

The authorisations would be effective until the next Annual General Meeting.

The proposal of the Board of Directors is attached to the minutes ([Appendix 7](#)).

The General Meeting resolved to authorise the Board of Directors to decide on charitable contributions and contributions for incidental emergency relief in accordance with the proposal of the Board of Directors.

A total of 31,396 opposing advance votes of the shareholders were recorded under this agenda item.

20 CLOSING OF THE MEETING

It was noted that there were no other matters to be considered.

The Chair noted that all the items on the agenda had been considered, and that the minutes of the meeting would be available on the Company's website as from 27 April 2023 at the latest.

The Chair announced the meeting closed at 5:36 p.m. (EEST).

Minutes 1/2023
*(An unofficial translation
of the original document
in Finnish into English)*

[Signatures on the following page]

Minutes 1/2023

*(An unofficial translation
of the original document
in Finnish into English)*

Chair of the General Meeting:

Mikko Heinonen
MIKKO HEINONEN

In fidem:

Henrik Hinders
HENRIK HINDERS

Minutes reviewed and confirmed by:

Pekka Lankinen
PEKKA LANKINENJukka Vähäpesola
JUKKA VÄHÄPESOLA

Minutes 1/2023
*(An unofficial translation
of the original document
in Finnish into English)*

APPENDICES

<u>Appendix 1</u>	Notice to the General Meeting
<u>Appendix 2</u>	List of attendees and votes
<u>Appendix 3</u>	Summary of the distribution of the advance votes
<u>Appendix 4</u>	The President and CEO's review
<u>Appendix 5</u>	Financial statements
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Proposals of the Board of Directors to the Annual General Meeting
<u>Appendix 8</u>	Remuneration report for the Company's governing bodies
<u>Appendix 9</u>	Proposals of the Shareholders' Nomination Board for the remuneration paid to the Board of Directors, for the number of the members of the Board of Directors and for the election of the Chair, Deputy Chair and members of the Board of Directors

The proxies delivered to the company will be kept separately from the minutes.