

## ANNUAL GENERAL MEETING OF CONSTI PLC ON 3 APRIL 2024 AT 1.00 P.M. EEST

**TIME:** 3 April 2024 at 1.00 p.m. EEST

**PLACE:** Valimotie 16, 00380 Helsinki, Finland

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

Also present in the meeting were the all Members of the Board of Directors Petri Rignell, Erkki Norvio, Anne Westersund, Johan Westermarck and Juhani Pitkääkoski except Pekka Salokangas, candidate for the Board of Directors Katja Pussinen as well as Chief Executive Officer, Esa Korkeela, Chief Financial Officer Joni Sorsanen, Head of IR & Group Controller Ismo Heikkilä, the auditor with principal responsibility of the Company's auditing firm Toni Halonen, Attorney-at-law Juha Koponen and LL.M Akseli Uotila.

### 1 OPENING OF THE MEETING

Petri Rignell, Chair of the Board of Directors, opened the meeting.

### 2 CALLING THE MEETING TO ORDER

Juha Koponen, Attorney-at-law, was elected as Chairman of the General Meeting and he called Akseli Uotila as Secretary to the General Meeting.

Chairman explained the procedures for discussing the matters on the meeting agenda.

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

Joni Sorsanen and Ismo Heikkilä were elected as the persons to scrutinise the minutes and as the supervisors of counting of the votes.

### 4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the Company's website and as a stock exchange release on 29 February 2024 and that in accordance with the notice, the advance registration should have been completed by 27 March 2024 at 4.00 p.m. EEST at the latest. It was noted that the General Meeting documents have been available on the Company's website as of 12 March 2024.

It was noted that the General Meeting was duly convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act and that therefore, the meeting was legal and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 2](#)).

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

The Register of Attendance and Votes at the beginning of the General Meeting was presented and based on the record, 35 shareholders were represented at the General Meeting either in person or by a proxy representative or a power of attorney ([Appendix 1](#)).

At the beginning of the General Meeting 2,434,742 shares, representing 2,434,742 votes and approximately 31 per cent of all outstanding shares and votes were represented at the General Meeting.

It was noted that the Register of Votes will be re-confirmed to represent the current attendance in case of a vote.

It was noted that certain nominee-registered shareholders had provided the Company with voting instructions prior to the meeting, a summary of which was enclosed to the minutes ([Appendix 3](#)).

According to the voting instructions, no voting and full counting of votes is required, if the chairperson of the meeting can, based on the voting instructions provided in advance and the view presented at the meeting, clearly determine that the required majority of the votes (and shares represented at the meeting) supports the proposal made to the meeting.

The above-mentioned representatives confirmed, at the request of the chairperson of the meeting, that a vote was not required on the matters where the voting instruction was to oppose the proposal, but that the note in the relevant item of the minutes would suffice.

## **6 PRESENTATION OF THE FINANCIAL STATEMENTS, ANNUAL REPORT, AND THE AUDITOR'S REPORT FOR 2023**

Esa Korkeela, the Company's Chief Executive Officer, gave an overview in which he addressed the Company's operations in 2023.

It was noted that the documents concerning the Company's Financial Statements and audit had been available on the Company's website for the time period leading up to the General Meeting as required by the Finnish Limited Liability Companies Act.

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

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

## **7 ADOPTION OF THE FINANCIAL STATEMENTS, INCLUDING THE ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The General Meeting adopted the financial statements and the consolidated financial statements for the financial period 1 January–31 December 2023.

## **8 USE OF THE PROFIT SHOWN IN THE BALANCE SHEET AND RESOLUTION ON THE PAYMENT OF DIVIDENDS**

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.70 per share be paid for the financial year of 2023. The Board of Directors had proposed that the dividend be paid in two instalments. The first instalment, EUR 0.40 per share, will be paid to shareholders registered in the Company's shareholders' register, maintained by Euroclear Finland Ltd, on the record date of the dividend, 5 April 2024. The Board of Directors had proposed that the first instalment of the dividend be paid on 12 April 2024.

The second instalment, EUR 0.30 per share, will be paid to shareholders registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend, which, together with the dividend payment date, will be decided by the Board of Directors in its meeting scheduled for 24 October 2024. The record date of the dividend date would then be 28 October 2024 and the dividend payment date 4 November 2024.

It was noted that the distribution of dividend proposed by the Board of Directors exceeds the amount of minority dividend as set out in Chapter 13, Section 7 of the Limited Liability Companies Act. The shareholders cannot therefore demand the minority dividend nor vote in favour of it.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that based on the adopted balance sheet for the financial year 2023, a dividend of EUR 0.70 per share shall be paid in two instalments, as proposed by the Board of Directors.

## **9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER 2023**

It was noted that the discharge from liability for the financial period 2023 concerns all persons who have acted as members of the Board of Directors and as Chief Executive Officer during the financial period.

The General Meeting resolved to discharge from liability the persons who have served as members of the Board of Directors and Chief Executive Officer during the financial period 1 January 2023 – 31 December 2023.

## **10 HANDLING OF THE REMUNERATION REPORT OF GOVERNING BODIES**

It was noted that the remuneration report for governing bodies for 2023 prepared in accordance with the remuneration policy adopted on 6 April 2020 by the Company's Annual General Meeting was presented in this Annual General Meeting of 2024.

It was noted that the remuneration report for governing bodies for 2023 has been available on the Company's website from 12 March 2024 onwards.

The remuneration report was attached to the minutes ([Appendix 6](#)).

The General Meeting resolved to approve the remuneration report. The resolution was advisory.

It was noted that according to the voting instructions provided in advance, there were 61,944 against votes in the event of a vote.

## 11 **ADVISORY RESOLUTION ON THE REMUNERATION POLICY FOR THE GOVERNING BODIES**

It was noted that the Board of Directors had proposed to the General Meeting to approve the amended remuneration policy for the Governing Bodies. The remuneration policy must be presented to the General Meeting at least every four years or whenever it is materially amended. The remuneration policy was last approved at the Annual General Meeting of the Company on 6 April 2020.

It was noted that the amendments to the remuneration policy are only minor and technical and are not considered to be material.

It was noted that the remuneration policy for governing bodies has been available on the Company's website from 12 March 2024 onwards.

The remuneration report was attached to the minutes ([Appendix 7](#)).

The General Meeting resolved to approve the remuneration policy. The resolution was advisory.

It was noted that according to the voting instructions provided in advance, there were 61,944 against votes in the event of a vote.

## 12 **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Nomination and Remuneration Committee had proposed to the General Meeting that the members of the Board of Directors would be paid an annual remuneration as follows: EUR 54,000 to Chairman of the Board of Directors and EUR 42,000 to the members of the Board of Directors. In addition, a EUR 500 fee per member per meeting is paid for Board meetings. In addition, the travel expenses incurred from participating in the meetings of the Board of Directors are compensated to the members of the Board of Directors based on an invoice. No separate remuneration is awarded for committee work.

The General Meeting resolved to approve the proposal of the Nomination and Remuneration Committee.

It was noted that according to the voting instructions provided in advance, there were 61,605 against votes in the event of a vote without a counterproposal.

### 13 RESOLUTION ON THE NUMBER OF MEMBERS ON THE BOARD OF DIRECTORS

It was noted that the Nomination and Remuneration Committee had proposed to the General Meeting that that six (6) members be elected to the Board of Directors.

The General Meeting resolved, in accordance with the proposal of the Nomination and Remuneration Committee, that the number of the members of Board of Directors shall be six (6).

### 14 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Nomination and Remuneration Committee had proposed to the General Meeting that the current members of the Board of Directors, Petri Rignell, Erkki Norvio, Anne Westersund, Johan Westermarck and Juhani Pitkääkoski, be re-elected for the next term of office. Katja Pussinen is proposed to be elected as a new member of the Board. It was recorded that all board member candidates have given their consent to the election.

The General Meeting resolved to elect following persons proposed by the Nomination and Remuneration Committee as members of the Board of Directors for a term of office expiring at the close of the next Annual General Meeting following the election: Petri Rignell, Erkki Norvio, Anne Westersund, Johan Westermarck, Juhani Pitkääkoski and Katja Pussinen.

It was noted that according to the voting instructions provided in advance, there were 42,314 against votes in the event of a vote without a counterproposal.

### 15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed to the General Meeting that the Auditor is paid a remuneration according to a reasonable invoice approved by the Company.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the Auditor is paid a remuneration according to a reasonable invoice approved by the Company.

### 16 ELECTION OF THE AUDITOR

It was noted that according to the Company's Articles of Association, the Company has one auditor that must be an audit firm approved by the Central Chamber of Commerce. The term of office of the auditor ends at the closing of the first Annual General Meeting following the election.

It was noted that the Board of Directors had proposed to the General Meeting that audit firm KPMG Oy Ab be elected as Auditor of the Company for the following term of office. KPMG Oy Ab has informed that Turo Koila, Authorised Public Accountant, will act as the auditor in charge if they are elected as the Auditor.

It was noted that if KPMG Oy Ab will be elected as the auditor of the Company, it will also carry out the assurance of the Company's sustainability reporting for the financial year 2024 in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023). KPMG Oy Ab has announced that it will appoint Turo Koila, Authorized Public

Accountant, Authorized Sustainability Auditor as the principally responsible sustainability reporting assurer, if KPMG Oy Ab is elected as the Sustainability Reporting Assurer. The assurer is paid a remuneration according to a reasonable invoice approved by the Company.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to elect the audit firm KPMG Oy Ab as the Auditor and the Sustainability Reporting Assurer of the Company. Turo Koila, Authorised Public Accountant acts as the auditor in charge and as the principally responsible sustainability reporting assurer appointed by KPMG Oy Ab. The term of office of the Auditor and the Sustainability Reporting Assurer ends at the closing of the first Annual General Meeting following the election.

It was noted that according to the voting instructions provided in advance, there were 61,605 against votes in the event of a vote.

## 17 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the General Meeting would authorise the Board of Directors to resolve on the acquisition of the Company's own shares in one or more tranches as follows.

The number of own shares to be acquired may not exceed 686,000 shares. The proposed number of shares corresponds to approximately nine (9) per cent of the aggregate number of shares in the Company on the date of the notice to the General Meeting. However, the Company cannot, together with its subsidiaries, own or accept as a pledge altogether more than 10% of its own shares at any point in time.

The own shares can be acquired under the authorisation only with unrestricted equity.

The own shares can be acquired at a price formed in public trading on the acquisition date or at a price otherwise formed on the market.

The Board of Directors resolves on how the own shares are acquired. In the acquisition, derivatives, *inter alia*, can be used. The own shares can be acquired otherwise than in proportion to the share ownership of the shareholders (directed acquisition). The shares can be acquired at a price, which is formed in public trading on the acquisition date in the public trading organised by Nasdaq Helsinki Ltd.

There must be a weighty financial reason for the acquisition of own shares. The acquisition of Company's own shares will reduce the amount of the Company's reserves of unrestricted equity.

Own shares acquired by the Company may be held by it, cancelled or transferred. The Board of Directors decides on other matters related to the acquisition of own shares.

The Board of Directors had proposed to the General Meeting that the authorisation revokes previous unused authorisations on the acquisition of the Company's own shares. The

authorisation is valid until the following Annual General Meeting, however no longer than until 30 June 2025.

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

## **18 AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorises the Board of Directors to resolve on the issuance of shares and on the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or more tranches, either against or without consideration. The Board of Directors may, under the authorisation, resolve on the issuance of new shares and/or transfer of own shares held by the Company.

The number of shares to be issued or transferred under the authorisation, including shares acquired under special rights, may not exceed 780,000 shares. The proposed number of shares corresponds to approximately ten (10) per cent of the aggregate number of shares in the Company on the date of the notice to the General Meeting.

The authorisation entitles the Board of Directors to resolve on all the conditions of the issuance of shares and the issuance of special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right. The Board of Directors may resolve on issuing either new shares or shares possibly held by the Company.

The authorisation revokes previous unused authorisations on the issuance of shares and the issuance of options and other special rights entitling to shares. The Board of Directors had proposed that the authorisation would be valid until the end of the following Annual General Meeting, however no longer than until 30 June 2025.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the issuance of the Company's shares and the issuance of special rights entitling to shares.

## **19 CLOSING OF THE MEETING**

Chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the Company's website on 17 April 2024 at the latest.

Chairman closed the meeting at 1:53 p.m.

*[Signatures on the following page]*

**Chairman of the Annual General Meeting:**

Name: \_\_\_\_\_  
Juha Koponen

**In Fidem:**

Name: \_\_\_\_\_  
Akseli Uotila

**The Minutes scrutinised and approved:**

Name: \_\_\_\_\_  
Joni Sorsanen

Name: \_\_\_\_\_  
Ismo Heikkilä



## Appendices

<b>Appendix 1</b>	Attendance status and list of votes
<b>Appendix 2</b>	Notice to the General Meeting
<b>Appendix 3</b>	Summary of voting instructions
<b>Appendix 4</b>	Financial Statements
<b>Appendix 5</b>	Auditor's Report
<b>Appendix 6</b>	Remuneration Report for governing bodies
<b>Appendix 7</b>	Remuneration Policy for governing bodies