

ANNUAL GENERAL MEETING OF CONSTI PLC ON 4 APRIL 2023 AT 1.00 P.M. EEST

TIME: 4 April 2023 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 Members of the Board of Directors Petri Rignell, Erkki Norvio, Pekka Salokangas, Anne Westersund and Juhani Pitkäkoski 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 Päivi Kuitunen.

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 Päivi Kuitunen 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 3 March 2023 and that in accordance with the notice, the advance registration should have been completed by 28 March 2023 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 13 March 2023.

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, 41 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 2,555,915 shares, representing 2,555,915 votes and approximately 32.5252 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](#)).

The voting instructions from shareholders holding nominee-registered shares represented by Kristian Reilly (CitiBank Europe PLC) included oppositions, but no deviating proposals.

The voting instructions from shareholders holding nominee-registered shares represented by Per-Hamou Diupenström (Skandinaviska Enskilda Banken AB (publ), Helsinki branch) included oppositions, but no deviating proposals.

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 2022

Esa Korkeela, the Company's Chief Executive Officer, gave an overview in which he addressed the Company's operations in 2022.

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 2022.

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 0.60 per share shall be paid for the financial year of 2022. The dividend shall be paid to a shareholder who is registered in the shareholders' register of the company, maintained by Euroclear Finland Ltd, on the record date for payment, 6 April 2023. The Board of Directors had proposed that the dividend is paid on 17 April 2023. The remainder of the distributable funds will remain in equity.

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 2022, EUR 0.60 per share shall be paid as dividend for such shareholders who are registered in the shareholders' register of the Company, maintained by Euroclear Finland Ltd, on the record date for payment, 6 April 2023. The dividend is paid on 17 April 2023. The remainder of the distributable funds will remain in equity.

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 2022

It was noted that the discharge from liability for the financial period 2022 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 2022 – 31 December 2022.

10 HANDLING OF THE REMUNERATION REPORT OF GOVERNING BODIES

It was noted that the remuneration report for governing bodies for 2022 prepared in accordance with the remuneration policy adopted on 7 April 2021 by the Company's Annual General Meeting was presented for the first time in this Annual General Meeting of 2023.

It was noted that the remuneration report for governing bodies for 2022 has been available on the company's website from 13 March 2023 onwards.

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

It was noted that according to the voting instructions provided in advance, there were 58,590 against votes in the event of a vote. The Chairman of the Meeting noted that, based on the voting instructions provided in advance and the statements presented at the meeting, no vote on the matter is required.

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

11 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 48,000 to Chairman of the Board of Directors and EUR 36,000 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.

It was noted that according to the voting instructions provided in advance, there were 58,251 against votes in the event of a vote without a counterproposal. The Chairman of the Meeting noted that, based on the voting instructions provided in advance and the statements presented at the meeting, no vote on the matter is required.

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

12 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).

13 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, Pekka Salokangas, Anne Westersund, Johan Westermarck and Juhani Pitkäkoski, shall be re-elected for the next term of office.

It was noted that according to the voting instructions provided in advance, there were 38,403 against votes in the event of a vote without a counterproposal. The Chairman of the Meeting noted that, based on the voting instructions provided in advance and the statements presented at the meeting, no vote on the matter is required.

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, Pekka Salokangas, Anne Westersund, Johan Westermarck and Juhani Pitkääkoski.

14 RESOLUTION ON THE REMUNERATION OF AUDITOR

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

15 ELECTION OF 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 Ernst & Young Oy shall be re-elected as Auditor of the Company for the following term of office. Ernst & Young Oy has informed that Toni Halonen, Authorised Public Accountant, will act as the auditor in charge if they are elected as the Auditor.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that audit firm Ernst & Young Oy is elected as the Auditor of the Company. Toni Halonen, Authorised Public Accountant acts as the auditor in charge appointed by Ernst & Young Oy. The term of office of the Auditor ends at the closing of the first Annual General Meeting following the election.

16 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 606,000 shares. The proposed number of shares corresponds to approximately eight (8) per cent of the aggregate number of shares in the Company on the date of the notice to the General Meeting.

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 2024.

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.

17 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 2024.

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.

18 AMENDING THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed that 6 § of the Articles of Association be amended so that, upon the decision of the Board of Directors, the General Meeting can be organised without any meeting venue (remote meeting), and that the first paragraph of 6 § is removed as it has become redundant as a result of the company's shares being entered into the book-entry system. The amended article of the Articles of Association goes as follows:

“6 §

The notice to a General Meeting of Shareholders must be delivered to the shareholders in writing to the addresses recorded in the shareholders' register or by publishing the notice on the Company's webpage not earlier than three months and not later than 21 days prior to the meeting, however, always at least nine (9) days prior to the record date for the General Meeting of Shareholders as referred to in the Companies Act.

In order to be allowed to speak and vote at the General Meeting, a shareholder must register at the Company as indicated in the notice of the meeting. The period of registration shall not expire earlier than ten (10) days before the meeting.

The Board of Directors may decide that a General Meeting of Shareholders is arranged without a meeting venue so that the shareholders exercise their full decision-making powers in real time during the meeting by use of telecommunication connections and technical means (remote meeting).”

It was proposed that the Articles of Association remain otherwise unchanged.

It was noted that according to the voting instructions provided in advance, there were 58,590 against votes in the event of a vote. The Chairman of the Meeting noted that, based on the voting instructions provided in advance and the statements presented at the meeting, no vote on the matter is required.

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

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 18 April 2023 at the latest.

Chairman closed the meeting at 13.50 p.m.

[Signatures on the following page]

Chairman of the Annual General Meeting:

Name: _____
Juha Koponen

In Fidem:

Name: _____
Päivi Kuitunen

The Minutes scrutinised and approved

Name: _____
Joni Sorsanen

Name: _____
Ismo Heikkilä

Appendices

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