

## ANNUAL GENERAL MEETING OF CONSTI PLC ON 5 APRIL 2022 AT 1.00 P.M.

**TIME:** 5 April 2022 at 1.00 p.m.

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

**PRESENT:** The Board of Directors of the Company has resolved on extraordinary meeting procedures pursuant to the act on temporary derogation from the Limited Liability Companies Act (375/2021) (the "Temporary Act"). According to the resolution, the Company's shareholders and their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

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

Chief Executive Officer Esa Korkeela, Chief Financial Officer Joni Sorsanen, Head of IR & Group Controller Ismo Heikkilä, Attorney-at-law Juha Koponen, and LL.M Päivi Kuitunen were present at the meeting.

### 1 OPENING OF THE MEETING

Esa Korkeela, Chief Executive Officer, opened the meeting.

### 2 CALLING THE MEETING TO ORDER

In accordance with the notice to the General Meeting, Juha Koponen, Attorney-at-law, acted 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.

In order to limit the spread of COVID-19 pandemic, the Board of Directors of the Company has resolved on the exceptional procedure for the meeting under the Temporary Act. The Company's shareholders and their proxy representatives may participate in the General Meeting and exercise their shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

It was noted that shareholders have not submitted counterproposals to the proposals of the Board of Directors by the deadline of 9 March 2022 at 12.00 p.m. nor have submitted questions by the deadline of 22 March 2022 at 4.00 p.m. pursuant to Chapter 5, Section 25 of the Limited Liability Companies Act.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. It was noted that, in accordance with the Temporary Act, the proposals in all agenda items may have been opposed without making a counterproposal. A

summary of the votes cast in the advance voting conducted by Innovatics Ltd was attached to the minutes ([Appendix 2](#)).

It was 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.

Furthermore, it was noted that in addition to the Limited Liability Companies Act and the Temporary Act, recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements.

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

Päivi Kuitunen acted as the person to scrutinise the minutes and as the supervisor of counting of the 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 meeting had been published on the Company's website and as a stock exchange release on 4 March 2022 and that the General Meeting documents have been available on the Company's website as of 14 March 2022.

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

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

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

A list recording the shareholders who had voted in advance personally or by an authorised proxy representative during the advance voting period, and who had the right to participate in the General Meeting under Chapter 5, Section 6 and 6a of the Limited Liability Companies Act, was presented. It was recorded that 32 shareholders were represented in the meeting, representing 2,213,144 shares and votes in total. The register of votes was adopted based on the information provided by Innovatics Ltd and Euroclear Finland Ltd. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

### **6 PRESENTATION OF THE FINANCIAL STATEMENTS, ANNUAL REPORT, AND THE AUDITOR'S REPORT FOR 2021**

Esa Korkeela, the Company's Chief Executive Officer, gave an overview in which he addressed the Company's operations in 2021.

It was noted that as participation in the General Meeting has been possible only in through the advance voting, the annual report published by the Company on 14 March 2022 that includes the financial statements, the report of the Board of Directors, and the auditor's report, and which is 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](#)).

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

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

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the adoption of the financial statements 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, the General Meeting adopted the financial statements for the financial period ended 31 December 2021.

## **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 0.45 per share shall be paid for the financial year of 2021. 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, 7 April 2022. The Board of Directors had proposed that the dividend is paid on 14 April 2022. 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.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, 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 2021, EUR 0.45 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, 7 April 2022. The dividend is paid on 14 April 2022. 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 2021**

It was noted, that the discharge from liability for the financial period 2021 concerns all persons who have acted as members of the Board of Directors and as Chief Executive Officer during the financial period.

It was recorded that 1,771,086 shares and votes, representing approximately 22.54 per cent of all shares and votes in the Company, participated in the voting. For the discharge from liability 1 771 086 votes were cast, representing 100 per cent of the total votes cast. 442 058 empty votes were cast.

Based on the voting result, 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 2021 – 31 December 2021.

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

It was noted that the remuneration report for governing bodies for 2021 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 2022.

It was noted that as participation in the General Meeting has been possible only through the advance voting, the remuneration report for governing bodies, published by the Company as a stock exchange release on 14 March 2022 and that have also been available on the Company's website, is deemed to have been presented to the General Meeting.

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

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the acceptance of the remuneration report 2 119 991 votes were cast, representing approximately 95,79 per cent of the total votes cast and 93 153 votes were cast against the acceptance, representing approximately 4,21 per cent of the total votes cast.

Based on the voting result, 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 as follows: EUR 42,000 to Chairman of the Board of Directors and EUR 30,000 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 recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Nomination and Remuneration Committee 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, 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.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Nomination and Remuneration Committee 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, 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 Erkki Norvio, Petri Rignell, Pekka Salokangas, Anne Westersund and Johan Westermarck, shall be re-elected for the following term of office. In addition, the Nomination and Remuneration Committee had proposed that Juhani Pitkäkoski would be elected as a new member. All nominated persons have given their consent to the appointment.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Nomination and Remuneration Committee 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, 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: Erkki Norvio, Petri Rignell, Pekka Salokangas, Anne Westersund, Johan Westermarck ja Juhani Pitkäkoski.

#### 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.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, 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 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, would act as the auditor in charge. The term of office of Auditor ends at the end of the first Annual General Meeting following the election.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 2,213,144 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that audit firm Ernst & Young Oy is elected as 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 Auditor ends at the end of the first Annual General Meeting following the election.

#### 16 AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE 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 621,000 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 2023.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 2,213,144 votes were cast, representing 100 per cent of the total votes cast and 100 per cent of the shares represented in the General Meeting.

Based on the voting result, 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 2023.

It was recorded that 2,213,144 shares and votes, representing approximately 28.61 per cent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 2,213,144 votes were cast, representing 100 per cent of the total votes cast and 100 per cent of the shares represented in the General Meeting.

Based on the voting result, 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 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 19 April 2022 at the latest.

Chairman closed the meeting at 1:25 p.m.

### Chairman of the Annual General Meeting:

Name:

Juha Koponen

### In Fidem:

Name:

Päivi Kuitunen

### The Minutes scrutinised and approved

Name:

Päivi Kuitunen

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## Appendices

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