

## **Annual General Meeting of Toivo Group Plc**

**Time** 31 March 2022 at 9:00 a.m.

**Place** The office of Bird & Bird Attorneys Ltd. at Mannerheimintie 8, 00100 Helsinki.

**Present** The Board of Directors of Toivo Group Plc has by virtue of the temporary legislative act 375/2021 to limit the spread of the COVID-19 pandemic (the "Temporary Act") resolved that the company's shareholders and their proxy representatives may participate in the meeting 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 Markus Myllymäki, the CEO of the company, Mika Puurunen, attorney-at-law, who acted as the Chair of the meeting and Vuokko Rajamäki, attorney-at-law, who acted as a person to scrutinize the minutes and to verify the counting of votes.

### **1 §**

#### **OPENING OF THE MEETING**

The meeting was opened by Mika Puurunen, attorney-at-law, who, in accordance with the notice to the meeting, acted as the Chair.

### **2 §**

#### **CALLING THE MEETING TO ORDER**

It was recorded that the proposals of the Shareholders' Nomination Board were published on 28 January 2022 via company release and the Board of Directors' proposals to the General Meeting as part of the notice to the General Meeting on 4 March 2022, and the proposals have been available on the company's website as of 4 March 2022.

The Chair noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with the Temporary Act so that the company's shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and asking questions in advance.

It was noted that by the deadline on 8 March 2022 at 4:00 p.m. no counterproposals by shareholders to be placed for a vote had been made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Companies Act until 17 March 2022. It was noted that no questions by shareholders had been presented to the company by the deadline 17 March 2022.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chair 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 Oy was attached to the minutes (Appendix 2).

The Chair further 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 Oy'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 THE PERSON TO SCRUTINIZE THE MINUTES AND VERIFY THE COUNTING OF VOTES**

Vuokko Rajamäki, attorney-at-law, acted as the person to scrutinize the minutes and to verify the counting of votes in accordance with the notice to the General Meeting.

### **§ 4**

#### **RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and as a company release on 4 March 2022.

It was recorded 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 constituted a quorum.

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

### **§ 5**

#### **RECORDING ATTENDANCE AT THE MEETING AND ADOPTION OF THE VOTING LIST**

A list recording the shareholders who had voted in advance either in person or by proxy during the advance voting period, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 13 shareholders, representing 43,484,596 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

### **§ 6**

#### **PRESENTATION OF THE FINANCIAL STATEMENTS, THE BOARD OF DIRECTORS' REPORT AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was noted that as participation in the General Meeting was possible only in advance, the Finnish annual report, which includes the company's financial statements, the Board of Directors' report and the Auditor's report, published by the company on 2 March 2022,

*Unofficial translation of the original signed document in Finnish.  
In case of discrepancy, the Finnish version shall prevail.*

and which is available on the company's website, is deemed to have been presented to the General Meeting.

The documents concerning 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**

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 43,484,596 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the financial statements 0 votes were cast, representing 0 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting adopted the financial statements for the financial year 1 January 2021 – 31 December 2021.

## **§ 8**

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that the Board of Directors had proposed to the General Meeting that no dividend be distributed on the basis of the balance sheet adopted for the financial year ended 31 December 2021.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was noted that in accordance with the requirements of the Temporary Act, the shareholders have had the right to demand a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act which would amount to a total of approximately EUR 0.8 million, that is approximately EUR 0.015 per share. It was noted that shareholders representing a total of 487,927 shares, representing approximately 0.92 percent of all shares in the company, had demanded a minority dividend. A minority dividend must be distributed if the demand is supported by shareholders who hold at least one tenth of all shares. It was noted that no sufficient qualified minority had demanded a minority dividend.

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 43,484,596 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 0 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 no dividend be distributed on the basis of the balance sheet adopted for the financial year ended 31 December 2021.

§ 9

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER 2021**

It was recorded that 42,996,869 shares and votes, representing approximately 80.99 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 42,537,685 votes were cast, representing 100 percent of the total votes cast, and against the discharge from liability 0 votes were cast, representing 0 percent of the total votes cast. 459,184 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who had acted as members of the Board of Directors or as CEO during the financial year 1 January 2021 – 31 December 2021 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 January 2021 – 31 December 2021.

§ 10

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

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that members of the Board of Directors be paid the following fees:

- Chair and other members of the Board of Directors: EUR 1,600 per month each

The annual fee for the members of the Board of Directors is paid in cash.

Both Asko Myllymäki and Tomi Koivukoski have declared to the Shareholders' Nomination Board that if the Annual General Meeting elects them as members of the Board of Directors, they will waive their fees.

The Shareholders' Nomination Board's proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 43,025,412 votes were cast, representing 100 percent of the total votes cast, and against the proposal of Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. 459,184 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 Shareholders' Nomination Board, that remuneration be paid to the members of the Board of Directors to be elected in accordance with the proposal of the Nomination Board.

§ 11

**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors remains the same at four (4).

*Unofficial translation of the original signed document in Finnish.  
In case of discrepancy, the Finnish version shall prevail.*

The Shareholders' Nomination Board's proposal is included in the notice to the meeting (Appendix 3).

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 43,484,596 votes were cast, representing 100 percent of the total votes cast, and against the proposal of Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. 0 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 Shareholders' Nomination Board, that the number of members of the Board of Directors shall be four (4).

## **§ 12**

### **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that Asko Myllymäki, Harri Tahkola, Petri Kärkkäinen and Tomi Koivukoski are re-elected as members of the company's Board of Directors.

The Shareholders' Nomination Board's proposal is included in the notice to the meeting (Appendix 3).

It was recorded that 43,025,412 shares and votes, representing approximately 81.05 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 43,025,412 votes were cast, representing 100 percent of the total votes cast, and against the proposal of Shareholders' Nomination Board 0 votes were cast, representing 0 percent of the total votes cast. 0 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 Shareholders' Nomination Board, to re-elect Asko Myllymäki, Harri Tahkola, Petri Kärkkäinen and Tomi Koivukoski as members of the company's Board of Directors.

## **§ 13**

### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting that the Auditor's fees be paid against the Auditor's reasonable invoice approved by the company.

The Board of Directors' proposal is included in the notice to the meeting (Appendix 3).

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 43,484,596 votes were cast, representing 0 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

*Unofficial translation of the original signed document in Finnish.  
In case of discrepancy, the Finnish version shall prevail.*

Based on the voting results, the General Meeting decided, in accordance with the proposal of the Board of Directors, that the Auditor's fees shall be paid against the Auditor's reasonable invoice approved by the company.

#### **§ 14**

##### **ELECTION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting that KPMG Oy Ab, authorized public accountants, be re-elected as the company's Auditor for the term ending at the close of the next Annual General Meeting. KPMG Oy Ab has announced that it will appoint Timo Nummi, APA, as the auditor with principal responsibility.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 43,484,596 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 0 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 KPMG Oy Ab, authorized public accountants, be re-elected as the company's Auditor for the term ending at the close of the next Annual General Meeting. It was recorded that KPMG Oy Ab has announced that it will appoint Timo Nummi, APA, as the auditor with principal responsibility.

#### **§ 15**

##### **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 recorded 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 on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 5,308,622 shares, which corresponds to approximately 10 per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can 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 decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, among other things, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorization allows the repurchase and/or the acceptance as pledge of shares in order to, among other things, develop the company's capital structure, to finance or implement eventual acquisitions, investments or other arrangements that are part of the business, or to be used in the company's incentive or reward systems.

The authorization is effective until the end of the next Annual General Meeting; however, no longer than 30 June 2023.

*Unofficial translation of the original signed document in Finnish.  
In case of discrepancy, the Finnish version shall prevail.*

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 43,484,596 votes were cast, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

## **§ 16**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded 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 Finnish Limited Liability Companies Act as follows.

The number of shares to be issued on the basis of this authorisation shall not exceed 20,000,000 shares, which corresponds to approximately 38 per cent of all shares in the company.

The Board of Directors decides on all terms 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).

The authorization is effective until the end of the next Annual General Meeting; however, no longer than 30 June 2023.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 43,484,596 shares and votes, representing approximately 81.91 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 43,484,596 votes were cast, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to decide on the issuance of shares and the issuance of 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.

*Unofficial translation of the original signed document in Finnish.  
In case of discrepancy, the Finnish version shall prevail.*

**§ 17**

**CLOSING OF THE MEETING**

The Chair stated that all items on the agenda had been considered, that no other matters had been presented for consideration, and that the minutes of the meeting would be available on the company's website as from 14 April 2022 at the latest.

The Chair closed the meeting at 9:11. a.m.

*[Signature page to follow]*



Chair of the General Meeting:

MIKA PUURUNEN

---

Mika Puurunen

Minutes scrutinized and approved:

VUOKKO RAJAMÄKI

---

Vuokko Rajamäki

*Unofficial translation of the original signed document in Finnish.  
In case of discrepancy, the Finnish version shall prevail.*

**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
<u>Appendix 4</u>	Documents concerning the financial statements
<u>Appendix 5</u>	Auditor's report