

## Annual General Meeting of CapMan Plc

**Time:** 15 March 2023 at 10:00 a.m. (EET)

**Place:** Kämp Symposion, Pohjoisesplanadi 29, Helsinki, Finland

**Present:** The shareholders set out on the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, current Board members except for Johan Bygge, the current CEO of the company, the company's upcoming CEO, the company's lead auditor, representatives of the company's senior management as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Andreas Tallberg opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Johan Aalto, Lagman, was elected Chairman of the General Meeting and he called the company's General Counsel Tiina Halmesmäki to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that shareholders had the possibility to follow the meeting via webcast. Following the meeting via webcast was not, however, considered participating in the meeting or exercising shareholder rights.

It was further noted that shareholders had had the opportunity to submit questions in advance with respect to the matters to be considered at the General Meeting. Questions submitted in this way were not considered questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act. No questions had been submitted by the deadline.

It was noted that the meeting was conducted in Finnish.

It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance on agenda items 7–20. A proposal subject to advance voting was considered to have been presented unchanged at the General Meeting.

A summary of the distribution of the votes cast in the advance voting was attached to the minutes (Appendix 2).

**3 §**

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

Nelli Kruk and Peppi Manninen were elected to scrutinize the minutes and supervise the counting of votes.

**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 by a stock exchange release on 2 February 2023, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 10 March 2023 by 4:00 p.m. (EET).

It was noted that the documents that must be held on display pursuant to the Finnish Companies Act had been published on the company's website at least three weeks before the General Meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the provisions of the Finnish Companies Act and that the meeting therefore was legally convened 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**

It was recorded that shareholders who had duly registered for the General Meeting before the end of the registration 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 and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

A list recording the attendance at the beginning of the meeting, according to which 126 shareholders were represented in the meeting either having voted in advance or present at the meeting venue in person, by statutory representative or by proxy, was presented ([Appendix 1](#)). 51,269,159 shares and votes in total were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022**

The CEO Mr. Joakim Frimodig gave a presentation on the company's operations in 2022. The Annual Accounts for the financial year 2022 and the report of the Board of Directors were presented. After that the company's upcoming CEO Pia Kåll gave a presentation on the company's future.

The company's lead auditor, Ms. Kristina Sandin, APA, gave a presentation on the Auditor's Report.

It was recorded that the company's Annual Report 2022 that includes the company's Annual Accounts, the report of the Board of Directors and the Auditor's Report, had been available on the company's website prior to the meeting for the period required by the Finnish Companies Act and was attached to the minutes ([Appendix 4](#)).

7 §

**ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting approved the Annual Accounts for the financial year 2022.

8 §

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

According to the Annual Accounts for the financial year ended 31 December 2022, the company's distributable funds amounted to approximately EUR 45.7 million.

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend and equity repayment in the total amount of EUR 0.17 per share would be paid for the financial period that ended on 31 December 2022 based on the balance sheet adopted for 2022. The dividend and equity repayment would consist of a dividend portion that would equal EUR 0.08 per share and an equity repayment portion that would equal EUR 0.09 per share. The equity repayment would be made from the company's invested unrestricted equity fund.

The dividend and equity repayment would be paid in two instalments.

The first instalment would be EUR 0.09 per share and would consist of a dividend portion that would equal EUR 0.04 per share and an equity repayment portion that would equal EUR 0.05 per share. The first instalment would be paid to a shareholder who on the record date of the payment, 17 March 2023 is registered as a shareholder in the shareholders' register of the company maintained by Euroclear Finland Oy. The first instalment would be paid on 24 March 2023.

The second instalment would be EUR 0.08 per share and would consist of a dividend portion that would equal EUR 0.04 per share and an equity repayment portion that would equal EUR

0.04 per share. The second instalment would be paid in September 2023 to a shareholder who on the record date of the payment is registered as a shareholder in the shareholders' register of the company maintained by Euroclear Finland Oy. The Board of Directors would resolve on the payment separately and would confirm the record and payment dates for the second instalment in its meeting scheduled for 13 September 2023. The preliminary record date for the second instalment would be 15 September 2023 and the preliminary payment date 22 September 2023.

The General Meeting decided that dividend and equity repayment shall be paid in accordance with the proposal of the Board of Directors.

**9 §**

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2022–31 December 2022.

**10 §**

**PRESENTATION AND ADOPTION OF THE REMUNERATION POLICY FOR COMPANY'S GOVERNING BODIES**

Mr. Andreas Tallberg presented the updated remuneration policy for the company's governing bodies.

It was recorded that the remuneration policy had been published by stock exchange release and on the company's website on 21 February 2023, and that the remuneration policy was available at the meeting.

The remuneration policy was attached to the minutes ([Appendix 5](#)).

The General Meeting decided to support the presented remuneration policy. The decision was advisory.

**11 §**

**PRESENTATION OF THE COMPANY'S REMUNERATION REPORT**

It was recorded, that the company's remuneration report had been published by stock exchange release and on the company's website on 20 February 2023, and that the remuneration report was available at the meeting.

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

The General Meeting decided to adopt the presented remuneration report. The decision was advisory.

**12 §**

**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 the monthly fees payable to the Board members in cash for the term ending at the end of the next Annual General Meeting are as follows:

- Chair of the Board of Directors: EUR 5,000/month (2022: EUR 5,000)
- Deputy Chair of the Board of Directors: EUR 4,000/month (2022: EUR 4,000)
- Chair of the Audit Committee: EUR 4,000/month (2022: EUR 4,000), if he/she is not simultaneously acting as Chair or Deputy Chair of the Board of Directors
- Board members: EUR 3,250/month (2022: EUR 3,250)

The Shareholders' Nomination Board had further proposed to the General Meeting that for participation in meetings of the Board of Directors and Committees of the Board of Directors, the Chairmen of the Board and Board's Committees be paid a fee of EUR 800 per meeting (2022: EUR 800) and the members of the Board and Board's Committees be paid a fee of EUR 400 per meeting (2022: EUR 400) in addition to their monthly remuneration, that the remuneration of the members of the Board of Directors includes other possible incidental expenses and that the travel expenses be compensated in accordance with the company's compensation policy.

The General Meeting decided on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

**13 §**

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

It was recorded that according to the Articles of Association the number of members of the Board of Directors shall be no less than three (3) and no more than nine (9).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of the Board of Directors of the company shall be six (6).

The General Meeting decided on the number of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

**14 §**

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

It was recorded that according to the Articles of Association the term of office of the members of the Board of Directors shall expire at the end of the Annual General Meeting following their election.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the following persons be elected members of the Board of Directors for a term ending at the end of the next Annual General Meeting:

Proposed to be re-elected:

- Johan Bygge
- Catarina Fagerholm
- Johan Hammarén
- Mammu Kaario
- Olli Liitola

The Shareholders' Nomination Board had further proposed to the General Meeting that the company's current CEO Joakim Frimodig be elected as a new member of the Board of Directors for the above-mentioned term of office.

It was recorded that all candidates had given their consent to the position.

Andreas Tallberg had informed that he was not available for re-election.

The General Meeting decided on the election of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

## **15 §**

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

It was recorded that, based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected be paid and travel expenses be compensated against the auditor's invoice approved by the company.

The General Meeting decided on the remuneration of the auditor in accordance with the proposal of the Board of Directors.

## **16 §**

### **ELECTION OF THE AUDITOR**

It was recorded that, according to the Articles of Association, the company has one (1) auditor. The term of office of the auditor shall expire at the end of the next Annual General Meeting after the election.

It was recorded that, based on the recommendation of the Audit Committee, the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorised public accountants, be re-elected as the auditor of the company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified that Kristina Sandin, APA, would act as the auditor with principal responsibility.

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided on the election of the auditor in accordance with the proposal of the Board of Directors.

17 §

**AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was recorded, that the Board of Directors had proposed that Article 10 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the company's domicile Helsinki.

In its amended form, said provision of the Articles of Association would read as follows:

“10 NOTICE OF A GENERAL MEETING OF SHAREHOLDERS

The notice of a General Meeting shall be delivered by publishing the notice of meeting on the company's webpage and as stock exchange release no more than three (3) months and no less than three (3) weeks prior to the General Meeting, however, always at least nine (9) days prior to the record date of the General Meeting set forth in Chapter 4, Section 2.2 of the Finnish Companies Act. The Board of Directors may in addition decide to publish the notice in other ways.

The General Meeting shall be organized in Helsinki. In addition, the Board of Directors may also resolve on organizing the General Meeting without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.”

It was proposed that the Articles of Association remain unchanged in other respects.

The General Meeting decided on the amendment of Article 10 of the Articles of Association in accordance with the proposal of the Board of Directors.

18 §

**AUTHORISING 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 authorised 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 and/or accepted as pledge on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the General Meeting and on the day of the General Meeting corresponded to approximately 8.86 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 authorisation.

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

Own shares may be repurchased on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions, to develop the company's capital structure, to improve the liquidity of the company's shares, to be disposed for other purposes or to be cancelled. Own shares may be accepted as pledge on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 16 March 2022 to decide on the repurchase and/or acceptance as pledge of the company's own shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024.

The General Meeting decided that the Board of Directors be authorised 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.

## 19 §

### **AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS 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 authorised 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 Finnish Companies Act as follows:

The number of shares to be issued on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the General Meeting and on the day of the General Meeting corresponded to approximately 8.86 per cent of all shares in the company.

The Board of Directors decides on all the conditions 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 authorisation can be used, for example, to finance and to carry out acquisitions or other business transactions and investments, to improve the capital structure of the company as well as for other purposes as determined by the company's Board of Directors.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 16 March 2022 to decide on the issuance of shares as well as special rights entitling to shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024.

The General Meeting decided that the Board of Directors be authorised to decide on the issuance of shares and the issuance of special rights entitling to shares in accordance with the proposal of the Board of Directors.



**20 §**

**AUTHORISING THE COMPANY'S BOARD OF DIRECTORS TO DECIDE ON CHARITABLE CONTRIBUTIONS**

It was recorded that The Board of Directors had proposed to the General Meeting that the Board be authorised to decide on contributions in the total maximum amount of EUR 50,000 for charitable or similar purposes, and to decide on the recipients, purposes, and other terms of the contributions.

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

The General Meeting decided that the Board of Directors be authorised to decide on contributions for charitable or similar purposes in accordance with the proposal of the Board of Directors.

**21 §**

**CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 29 March 2023 at the latest.

The Chairman closed the meeting at 11:13 a.m.

*[Signature page to follow]*

Chairman of the General Meeting:

*Johan Aalto*

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Johan Aalto

In fidem:

*Tiina Halmesmäki*

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Tiina Halmesmäki

Minutes reviewed and approved:

*Nelli Kruk*

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Nelli Kruk

*Peppi Manninen*

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Peppi Manninen

**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	A summary of the distribution of votes cast in advance voting
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual Report 2022
<u>Appendix 5</u>	Remuneration policy
<u>Appendix 6</u>	Remuneration report