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**Time:** 11 May 2023 at 1.00 p.m.

**Place:** Siltasaari 10 premises  
Siltasaarencatu 10, Helsinki, Finland

**Present:** The shareholders that were present are shown in the list of votes attached to the minutes under Section 5.

In addition, present were Juha Vanhainen, the Chairman of the Board of Directors of Koskisen Corporation, Kari Koskinen, the Deputy Chairman of the Board of Directors, members of the Board of Directors Eva Wathén, Kalle Reponen, Hanna Maria Sievinen and Karoliina Koskinen, the CEO Jukka Pahta and members of the company's executive team Karri Louko, Tommi Sneck, Joonas Ojasalo, Minna Luomalahti and Sanna Väisänen as well as the principally responsible auditor Markku Launis.

**1 §**  
**Opening of the meeting**

The Chairman of the Board of Directors Juha Vanhainen opened the meeting.

**2 §**  
**Calling the meeting to order**

Attorney-at-law Olli Nikitin was elected as Chairman of the meeting, who invited lawyer Lotta Länsman to act as the secretary of the meeting.

The Chairman explained the procedures for handling the matters on the agenda of the meeting. It was also noted that the meeting was held in Finnish.

It was noted that the shareholders registered in the shareholders' register on the record date of the Annual General Meeting have had the opportunity to vote in advance on items 7-18 on the agenda of the General Meeting. The proposals for resolutions subject to the advance voting are deemed to have been presented at the General Meeting as unchanged in accordance with the Companies Act.

The account managers representing some holders of nominee-registered shares had also participated in the advance voting on behalf of the shareholders they represented.

Based on the advance votes, it was noted that if there is no need to carry out a full account of voting on an agenda item, the minutes will record the number of opposing and empty votes in connection with each item, and otherwise the votes will appear in the summary attached to the minutes.

It was also noted that to the extent that the summary list contains opposing votes without a counterproposal in items where the proposal cannot be opposed without a counterproposal, such votes would not be formally taken into account as votes against the resolution proposal and would not be recorded in the relevant items in the minutes.

A summary of the advance votes was presented to the General Meeting and enclosed to the minutes.

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**Schedule 1****3 §****Election of person to scrutinize the minutes and to supervise the counting of votes**

It was resolved to elect Mari Tuomikoski to act as the person to scrutinize the minutes. Karri Louko was elected to act as the person to supervise the counting of votes.

**4 §****Recording the legality of the meeting**

It was noted that, according to Section 10 of the Articles of Association of the company, the notice convening the General Meeting of Shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the General Meeting of Shareholders referred to in Chapter 5 Section 6a of the Companies Act.

It was noted that the notice to the meeting was published on 14 April 2023, as a stock exchange release, and it has been available on the company's website as of the same date.

It was noted that the meeting was convened in accordance with the Companies Act and the Articles of Association and constituted a quorum. The notice to the General Meeting was enclosed to the minutes.

**Schedule 2****5 §****Recording the attendance at the meeting and adoption of the list of votes**

It was noted that, in accordance with Chapter 5, Section 16, Subsection 5 of the Companies Act, shareholders who have exercised their right to vote before the General Meeting (through the advance voting) or who can exercise their right to vote during the meeting shall be considered participants in the meeting.

It was noted that at the start of the meeting, 46 shareholders participated in the meeting, representing 13,961,723 shares and 13,961,723 votes.

It was noted that the participation status and the list of votes at the start time of the meeting was enclosed to the minutes.

**Schedule 3****6 §****Presentation of the financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2022**

It was noted that the company's Annual Report, including the report of the Board of Directors, financial statements for the year 2022, auditor's report, Corporate Governance Statement

and Remuneration Report and Sustainability Report, has been available on Koskisen Corporation's website as of 20 April 2023. The financial statements were also available in the General Meeting.

The CEO Jukka Pahta presented the financial statements for the financial year 2022 and a review of the year 2022.

The company's principally responsible auditor Markku Launis, Authorized Public Accountant, presented the auditor's report and its opinion section.

It was stated that Koskisen Corporation's financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the financial year 1 January – 31 December 2022 had been presented to the General Meeting.

#### **Schedule 4**

##### **7 §**

##### **Adoption of the financial statements and the consolidated financial statements**

It was resolved to adopt the financial statements and consolidated financial statements of Koskisen Corporation for the financial year 1 January – 31 December 2022.

##### **8 §**

##### **Resolution on the use of the profit shown on the balance sheet**

It was noted that the Board of Directors proposes to the General Meeting that a dividend of EUR 0.43 per share shall be paid for the financial year 2022 and that the profit shall be recorded in retained earnings. The record date for the payment of the dividend is 15 May 2023, and the dividend shall be paid on 23 May 2023.

It was resolved to approve 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**

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year that ended on 31 December 2022.

It was noted that the discharge from liability concerned the persons who had served as members of the Board of Directors during the financial year 2022, i.e. Juha Vanhainen, Kari Koskinen, Eva Wathén, Kalle Reponen, Hanna Maria Sievinen and Karoliina Koskinen (on the Board of Directors as of 26 April 2022) as well as Jukka Pahta who served as the CEO.

##### **10 §**

##### **Remuneration Policy for governing bodies**

It was noted that the Remuneration Policy of Koskisen Corporation has been published on 14 April 2023 and it has been available on the company's website since that date.

It was noted that, in accordance with the notice to the General Meeting, the Board of Directors proposed that the Remuneration Policy for the governing bodies is approved.

It was resolved to approve the proposal of the Board of Directors. The resolution is advisory in accordance with the Companies Act.

The Remuneration Policy was enclosed to the minutes.

#### **Schedule 5**

It was noted that shareholders who had voted in advance and who held a total of 2,990 shares and votes had announced their opposition to the proposal. In addition, there were 485,000 shares and votes that had announced their abstention from voting on this item.

### **11 §**

#### **Remuneration Report for governing bodies**

It was noted that the Remuneration Report for the governing bodies for the financial year 2022 has been published as an attachment to a stock exchange release on 20 April 2023 as part of the Annual Report and has been available on the company's website since that date.

It was noted that, in accordance with the notice to the General Meeting, the Board of Directors proposed that the Remuneration Report for the governing bodies is approved.

It was resolved to approve the proposal of the Board of Directors. The resolution is advisory in accordance with the Companies Act.

The Remuneration Report was enclosed to the minutes.

#### **Schedule 6**

It was noted that shareholders who had voted in advance and who held a total of 2,990 shares and votes had announced their opposition to the proposal. In addition, there were 485,000 shares and votes that had announced their abstention from voting on this item.

### **12 §**

#### **Resolution on the remuneration of the members of the Board of Directors**

It was noted that, in accordance with the notice to the General Meeting, the Board of Directors of Koskisen Corporation proposed to the Annual General Meeting that the remuneration of the Board of Directors would be as follows:

- the remuneration of the Chairman of the Board of Directors shall be EUR 5,000 per month and
- the remuneration of other members shall be EUR 2,500 per month.

The remuneration of the Chairman of the Audit Committee shall be EUR 3,500 per month.

The Chairman of the Board of Directors shall be paid a meeting fee of EUR 1,000 per meeting and other members a fee of EUR 500 per meeting. Equivalent meeting fees shall also be paid for the meetings of the Board of Directors' committees. No fee shall be paid for decisions made without convening a meeting.

Compensation for expenses will be paid in accordance with the company's valid travel policy.

It was resolved to approve the proposal of the Board of Directors.

### 13 §

#### **Resolution on the number of members of the Board of Directors**

It was noted that, according to Section 6 of the Articles of Association, the Board of Directors of the company has a minimum of three (3) and a maximum of nine (9) members.

It was noted that the Board of Directors of Koskisen Corporation proposed to the General Meeting that the number of members of the Board of Directors remains unchanged and is six (6).

It was resolved to approve the proposal of the Board of Directors.

### 14 §

#### **Election of members of the Board of Directors and the Chairman of the Board of Directors**

It was noted that the following persons have acted as members of the Board of Directors during the term that commenced from the closing of the previous Annual General Meeting:

- Jukka Vanhainen, Chairman
- Kari Koskinen, Deputy Chairman
- Eva Wathén, Member
- Kalle Reponen, Member
- Hanna Maria Sievinen, Member and
- Karoliina Koskinen, Member.

It was noted that Juha Vanhainen and Karoliina Koskinen had informed that they are no longer available as candidates for the Board of Directors.

It was noted that the Board of Directors proposes to the Annual General Meeting that Kari Koskinen, Eva Wathén, Kalle Reponen and Hanna Sievinen would be re-elected as members of the Board of Directors and that Pekka Kuusniemi and Hanna Masala would be elected as new members of the Board of Directors.

In addition, the Board of Directors proposed to the Annual General Meeting that Pekka Kuusniemi would be elected as the Chairman of the Board of Directors.

It was resolved to approve the proposal of the Board of Directors.

### 15 §

#### **Resolution on the remuneration of the auditor**

It was resolved, in accordance with the proposal of the Board of Directors and the recommendation of the Audit Committee, to pay the auditor's fee according to the invoice approved by the company.

**16 §****Election of the auditor**

It was noted that the Board of Directors proposes to the General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountant firm, would be elected as the auditor of the company for the term of office in accordance with the Articles of Association.

It was resolved to approve the proposal of the Board of Directors.

It was noted that PricewaterhouseCoopers Oy had informed that it will appoint Markku Launis, Authorized Public Accountant, as the principally responsible auditor of the company.

**17 §****Authorizing the Board of Directors to resolve on the repurchase of company's own shares**

It was noted that the Board of Directors proposed to the General Meeting, in accordance with the notice to the General Meeting, that the Board of Directors would be authorized to decide on the repurchase of the company's own shares on the following terms and conditions:

1. Maximum number of shares to be repurchased

By virtue of authorization, the Board of Directors is entitled to decide on repurchasing a maximum of 1,000,000 company's own shares.

2. Directed repurchase and consideration to be paid for shares

The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition.

The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

3. Holding, cancelling and conveying of shares

The shares shall be repurchased to be used, for example, in the company's share-based incentive programs, as consideration in acquisitions related to the company's business, or to be held by the company, to be conveyed by other means or to be cancelled.

4. Other terms and validity

The Board of Directors shall decide on other terms and conditions related to the repurchase of the company's own shares. The repurchase authorization shall be valid until 30 June 2024, and it revokes all earlier authorizations to repurchase company's own shares.

It was resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

**18 §****Authorizing the Board of Directors to resolve on the share issue and granting of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act**

It was noted that the Board of Directors proposed to the General Meeting, in accordance with the notice to the General Meeting, that the Board of Directors would be authorized to decide on:

- (i) issuing new shares and/or
- (ii) conveying the company's own shares held by the company and/or
- (iii) granting options and other special rights referred to in Chapter 10, Section 1 of the Companies Act on the following terms and conditions:

**1. Right to shares**

New shares may be issued, and the company's own shares may be conveyed:

- to the company's shareholders in proportion to their current shareholdings in the company; or
- by waiving the shareholder's pre-emption right, through a directed share issue if the company has a weighty financial reason to do so, such as, for example, using the shares as consideration in possible acquisitions or other arrangements related to the company's business, as financing for investments or using shares as part of the company's incentive program.

The new shares may also be issued without payment to the company itself.

**2. Share issue against payment and without payment**

New shares may be issued, and the company's own shares held by the company may be conveyed either against payment ("Share Issue Against Payment") or without payment ("Share Issue Without Payment"). A directed share issue may be a Share Issue Without Payment only if there is an especially weighty financial reason both for the company and with regard to the interests of all shareholders in the company.

**3. Maximum number of shares**

New shares may be issued and/or company's own shares held by the company or its group company may be conveyed at the maximum amount of 1,000,000 shares in aggregate.

**4. Granting of options and other special rights**

The Board of Directors may grant options and other special rights referred to in Chapter 10, Section 1 of the Companies Act, which carry the right to receive against payment new shares or own shares held by the company. The right may also be granted to the company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price (Convertible Bond).

The maximum number of new shares that may be subscribed and own shares held by the company that may be conveyed by virtue of the options and other special rights granted by the company is 1,000,000 shares in total which number is included in the maximum number stated in Section 3 above.

**5. Recording of the subscription price**

The subscription price of the new shares and the consideration payable for the company's own shares shall be recorded under the invested non-restricted equity fund.

6. Other terms and validity

The authorizations shall revoke all earlier authorizations regarding share issue and issuance of special rights entitling to shares. The Board of Directors shall decide on all other terms and conditions related to the authorizations. The authorizations shall be valid until 30 June 2024.

It was resolved to authorize the Board of Directors to resolve on the share issue and granting of options and other 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.

**19 §**

**Closing of the meeting**

As all matters in the notice to the meeting had been discussed, the meeting was closed and it was noted that the minutes of the meeting will be available to shareholders on the company's website no later than two weeks after the meeting.

In fidem:

Lotta Länsman  
Secretary

Scrutinized and approved:

Olli Nikitin  
Chairman

Mari Tuomikoski  
Scrutinizer of the minutes