

UNOFFICIAL TRANSLATION
FROM THE FINNISH
ORIGINAL MINUTES

ANNUAL GENERAL MEETING OF KEMIRA OYJ 2021

Time: Wednesday, March 24, 2021 at 13:00 – 14:02

Place: Flik Studio in Sanomatalo building at the address Töölönlahdenkatu 2, 00100 Helsinki

Present: The Board of Directors of Kemira Oyj had decided, in accordance with the act 677/2020 paragraph 2 subparagraph 2, that shareholders could exercise their rights in the annual general meeting only by mail, telecommunication or another technical device.

The shareholders mentioned in the list of votes adopted at the meeting were deemed to have participated in the meeting.

Chairman of the Board of Directors Jari Paasikivi, CEO & President Jari Rosendal and technical personnel were present at the meeting location.

The members of the Board of Directors, the candidates to the Board of Directors, the members of the Nomination Board, the auditor and the members of Kemira's Management Board were absent due to the public meeting restrictions imposed and recommendations given by the Regional Administrative Agency AVI and due to the current coronavirus pandemic in order to reduce the risk of spreading the coronavirus.

1 § Opening of the meeting

The Chairman of the Board of Directors Jari Paasikivi declared the meeting opened. The Chairman delivered an opening speech in which he presented a brief review to the activities of the Board of Directors. He expressed his appreciation and thanks to Kerttu Tuomas and Kaisa Hietala who are now ending their membership in the Board of Directors. The Chairman noted that the contribution of Ms. Tuomas and Ms. Hietala have been valuable to the company.

2 § Calling the meeting to order

Attorney-at-law Petri Haussila was elected as chairman of the general meeting in accordance with the Notice to the Meeting, and he called the company's in-house counsel Esa Ranki to act as secretary.

The chairman stated that matters will be handled in accordance with the agenda included in the Notice to the Meeting.

It was noted that the shareholder register as of the record date of the meeting, March 12, 2021, was available at the meeting.

It was noted that due to the coronavirus pandemic the shareholders and their proxy representatives could have participated in the meeting only by voting in advance, by submitting counterproposals and/or by asking questions in advance. The Board of Directors of Kemira had decided upon the exceptional arrangements for the annual general meeting based on the act 677/2020 promulgated by the Finnish Parliament on October 2, 2020 and in order to protect the health and safety of the shareholders, employees and other shareholders of the company.

It was noted that an opportunity to follow the meeting remotely through a live web broadcasting had been arranged to the shareholders who had been directly registered in the shareholder register and who had given notice of participation. Those shareholders who followed the meeting remotely through the live web broadcasting were not recorded as participants in the meeting and they had neither a possibility to ask questions, to address the meeting nor to vote. The shareholders who had given notice of participation and who followed the meeting remotely through the webcast had been offered an opportunity to ask questions through the chat function in connection with the CEO's review. These questions were not regarded as questions referred to in Chapter 5 Paragraph 25 of the Finnish Companies Act.

It was noted that the shareholders had had an opportunity to ask questions in relation to the matters included in the agenda of the general meeting until March 10, 2021 16:00. The company had not received any such questions within the set time limit. Shareholders, who had at least one percent of the company's all shares, had had an opportunity to submit counterproposals with regards to the matters included in the agenda that would have been submitted to the advance voting. No such counterproposals had been received by the set time limit, February 17, 2021 16:00.

It was noted that shareholders or their proxy representatives could have participated in the decision-making of the meeting only by advance voting and, thus, a voting had been conducted on all decision items of the agenda. According to the act 677/2020, it had been possible to vote against all decision items without submitting a counterproposal. A summary of the votes submitted in the advance voting were attached to the minutes (**Annex 4**).

It was noted that the meeting was conducted in Finnish.

3 § Election of persons to scrutinize the minutes and to supervise the counting of votes

In accordance with the Notice to the Meeting Esa Ranki was elected to scrutinize the minutes and to supervise the counting of votes.

4 § Recording the legality of the meeting

It was noted that according to Article 12 of the articles of association, the general meeting of shareholders shall be held annually before the 31st of May.

It was noted that according to Article 13 of the articles of association, notice to the general meeting of shareholders shall be released on the company's website no earlier than two months and no later than three weeks before the general meeting of shareholders, however, at least nine days before the record date of the general meeting of shareholders. Additionally, if so decided by the Board of Directors, the company may within the same time frame publish the notice to the general meeting of shareholders in one nationwide newspaper.

It was noted that the notice to the meeting had been published as a stock exchange release and on the company's website on February 11, 2021. Furthermore, a summary of the meeting invitation was published in accordance with the decision of the Board of Directors of the company in Helsingin Sanomat on February 17, 2021.

The notice to the meeting was attached to the minutes (**Annex 1**).

It was noted that the general meeting had been convened in accordance with the articles of association, the Companies Act and the Act 677/2020, and that the convening was therefore valid and the meeting constituted quorum.

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

It was noted that according to Article 14 of the articles of association, to have the right to participate in the general meeting of shareholders, a shareholder must register with the company before the expiry of the registration period mentioned in the notice of the meeting. According to the notice to the meeting, the period to register to the meeting had expired simultaneously with the advance voting period, *i.e.*, on March 19, 2021 at 10:00 am.

It was recorded that 118 shareholders had registered for the meeting either in person, by legal representative or by proxy. It was recorded that 97,540,729 shares and votes were represented at the meeting.

The lists of participants and votes represented at the meeting were attached to the minutes (**Annex 2**).

6 § Presentation of the Annual Accounts, consolidated Annual Accounts, the report of the Board of Directors and the auditors' report for the year 2020

It was noted that the company's official Annual Accounts for the year 2020 consist of the Annual Accounts for the year 2020, the consolidated Annual Accounts and the report of the Board of Directors.

It was noted that the company's Annual Accounts for the year 2020 had been available on the company's website since February 19, 2021.

The CEO Jari Rosendal presented a review in which he covered the company's performance in the financial year 2020.

The CEO answered the questions asked by the shareholders who were following the meeting through a live webcast.

It was noted that the Annual Accounts, the consolidated Annual Accounts, the report of the Board of Directors and the auditors' report were presented to the meeting in accordance with the Companies Act and the articles of association. The Annual Accounts and the auditors' report were attached to the minutes (**Annex 3**).

7 § Adoption of the Annual Accounts and consolidated Annual Accounts

It was recorded that in the advance voting 97,455,307 votes and shares had voted for the adoption of the Annual Accounts and the consolidated Annual Accounts, whereas no vote or share had voted against.

The general meeting resolved to adopt the Annual Accounts and the consolidated Annual Accounts for the financial year 2020.

8 § Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as at December 31, 2020 were EUR 565,621,554 and that the parent company's loss for the financial year 2020 was EUR 199,602,896.

It was noted that the proposal of the Board of Directors regarding the use of the profit was included in the notice to the meeting. The Board's proposal was attached to the minutes (**Annex 5**).

It was recorded that in the advance voting 97,537,946 votes and shares had voted for the proposal on the use of the profit and, whereas no vote or share had voted against.

The General Meeting resolved to accept the profit distribution in accordance with the proposal by the Board of Directors.

9 § Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was noted that the discharging of liability for financial year 2020 concerned the members of the Board, Wolfgang Büchele, Shirley Cunningham, Werner Fuhrmann (for period between May 5 and December 31, 2020), Kaisa Hietala, Timo Lappalainen, Jari Paasikivi and Kerttu Tuomas, as well as the CEO Jari Rosendal.

It was noted that the auditor had recommended the discharge from liability.

It was noted that the members of the Board of Directors or the CEO did not participate in the making of this decision.

It was recorded that in the advance voting 96,940,504 votes and shares had voted for the discharge from liability, whereas no vote or share had voted against.

The general meeting resolved to discharge the members of the Board of Directors and the CEO from liability for financial year 2020.

10 § Advisory resolution on the acceptance of the Remuneration Report 2020

It was noted that the Remuneration Report 2020 had been published on the company's website and that it was deemed to have been presented to the general meeting. According to the Remuneration Report, the remuneration of the Board of Directors and the CEO during the year 2020 had been in accordance with the Remuneration Policy that the Board of Directors had approved, and the Annual General Meeting 2020 had confirmed. No exceptions were made, and no remuneration was recalled during the year.

It was recorded that in the advance voting 70,395,619 shares and votes had voted for the acceptance of the Remuneration Report, whereas 27,123,740 shares and votes had voted against.

The general meeting resolved to give its advisory acceptance of the Remuneration Report 2020.

11 § Resolution on the remuneration of the Chairman, Vice Chairman and members of the Board of Directors

It was noted that the Nomination Board had proposed that the remuneration paid to the members of the Board of Directors would remain unchanged. The fees would be as follows: Chairman EUR 92,000 per year, Vice Chairman and Chairman of the Audit Committee EUR 55,000 per year and other members EUR 44,000 per year and a meeting fee for Board and Committee meetings: EUR 600 per meeting for members residing in Finland, EUR 1,200 per meeting for members residing in the rest of Europe and EUR 2,400 per meeting for members residing outside Europe. Travel expenses would be paid according to the company's travel policy. The Nomination Board had also proposed that the annual fee be paid as a combination of the company's shares and cash in such a manner that 40% of the annual fee is paid with the company's shares owned by the company or, if this is not possible, shares purchased from the market, and 60% is paid in cash. According to the proposal, the shares would be transferred to the members of the Board of Directors and, if necessary, acquired directly on behalf of the members of the Board of Directors within two

weeks from the release of Kemira's interim report January 1 – March 31, 2021. The meeting fees were proposed to be paid in cash.

The proposal of the Nomination Board was attached to the minutes (**Annex 5**).

It was recorded that in the advance voting 97,515,660 shares and votes had voted for the acceptance of the proposal, whereas 581 shares and votes had voted against. (**Annex 4**.)

The General Meeting resolved to accept the proposal of the Nomination Board concerning the remuneration of the Chairman, the Vice Chairman and the members of the Board of Directors.

12 § Resolution on the number of members of the Board of Directors and election of the Chairman, Vice Chairman and members of the Board of Directors

It was noted that the Nomination Board had proposed that seven (7) members be elected to the Board of Directors.

It was noted that the current members of the Board Kerttu Tuomas and Kaisa Hietala had declared that they were no longer available for another term in the Board.

The Nomination Board had proposed that the present members Wolfgang Büchele, Shirley Cunningham, Timo Lappalainen, and Jari Paasikivi be re-elected and Matti Kähkönen and Kristian Pullola be elected as members of the Board of Directors. The Nomination Board had also proposed that Jari Paasikivi be elected as the Chairman of the Board of Directors and Matti Kähkönen as the Vice Chairman.

It was recorded that the proposed persons had expressed their consents.

It was recorded that in the advance voting 81,783,248 shares and votes had voted for the acceptance of the proposal, whereas 10,910,523 shares and votes had voted against.

The general meeting resolved, in accordance with the proposal of the Nomination Board, that seven (7) members be elected to the Board of Directors and that the following persons will be elected as members of the Board of Directors: Wolfgang Büchele, Shirley Cunningham, Werner Fuhrman, Matti Kähkönen, Timo Lappalainen, Jari Paasikivi, and Kristian Pullola. The General Meeting elected Jari Paasikivi as the Chairman of the Board of Directors and Kristian Pullola as Vice-Chairman.

13 § Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed, on the recommendation of the Audit Committee, that the auditor's fee will be paid against an invoice approved by the company.

The proposal of the Board of Directors was attached to the minutes (**Annex 5**).

It was recorded that in the advance voting 97,374,664 shares and votes had voted for the acceptance of the proposal, whereas 155,553 shares and votes had voted against. **Annex 4.**

The General Meeting resolved, in accordance with the proposals of the Board of Directors, that the auditor's fee will be paid against an invoice approved by the company.

14 § Election of the auditor

It was noted that the Board of Directors had proposed, on the recommendation of the Audit Committee, that Ernst & Young Oy be elected as the company's auditor with Mikko Ryttilähti, authorized public accountant, acting as the principal auditor.

It was recorded that in the advance voting 97,330,747 shares and votes had voted for the acceptance of the proposal, whereas 199,368 shares and votes had voted against. **Annex 4.**

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that Ernst & Young Oy be elected as the company's auditor, which had announced that Mikko Ryttilähti, APA, will act as the principal auditor.

15 § Proposal of the Board of Directors for authorizing the Board of Directors to decide on the repurchase of own shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorized to decide on the repurchase of a maximum of 5,600,000 company's own shares.

The proposal of the Board of Directors was attached to the minutes (**Annex 5**).

It was recorded that in the advance voting 97,383,617 shares and votes had voted for the acceptance of the proposal, whereas 2,402 shares and votes had voted against, and shareholders who represented in total 154,710 had abstained from voting in this agenda item. In accordance with the Companies Act, the shares and votes that had abstained from the voting were regarded as votes and shares against the proposal. **Annex 4.**

The General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

16 § Proposal of the Board of Directors for authorizing the Board of Directors to decide on the issuance of shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorized to decide to issue a maximum of 15,600,000 new shares and to transfer a maximum of 7,800,000 company's own shares held by the company.

The proposal of the Board of Directors was attached to the minutes (**Annex 5**).

It was recorded that in the advance voting 96,653,672 shares and votes had voted for the acceptance of the proposal, whereas 876,530 shares and votes had voted against, and shareholders who represented in total 10,527 had abstained from voting in this agenda item. In accordance with the Companies Act, the shares and votes that had abstained from the voting were regarded as votes and shares against the proposal. **Annex 4**.

The General Meeting authorized the Board of Directors to decide on the issuance of shares and on the transfer of company's own shares in accordance with the proposal of the Board of Directors.

17 § Proposal of the Board of Directors for changing the date on which the members of the Nomination Board are annually appointed

It was noted that the Board of Directors had proposed that date on which the member of the Nomination Board are annually approved be changed from August 31 to May 31, and that the Nomination Board Charter approved by the Annual General Meeting on March 24, 2017, be amended accordingly. The Board's proposal was attached to the minutes (**Annex 5**).

It was recorded that in the advance voting 97,088,310 shares and votes had voted for the acceptance of the proposal, whereas 436,931 shares and votes had voted against.

The General Meeting resolved to accept the Board's proposal for changing the date on which the members of the Nomination Board are annually appointed, and the amendment of the Nomination Board Charter.

18 Closing of the meeting

It was noted that the minutes of the meeting would be available to the shareholders on the company's website within two weeks after the meeting.

It was noted that all items set forth in the notice to the meeting had been addressed.

The chairman announced the meeting closed at 14:02.

In fidem:

[-signed-]
Petri Haussila
Chairman

[-signed-]
Esa Ranki
Secretary

APPENDICES

<u>Annex 1</u>	Notice to the meeting
<u>Annex 2</u>	Record of attendance and votes
<u>Annex 3</u>	Annual Accounts 2020 and the auditors' report
<u>Annex 4</u>	Record of the advance votes per agenda item
<u>Annex 5</u>	Proposals of the Board of Directors and the Nomination Board