

UNOFFICIAL TRANSLATION  
FROM THE FINNISH  
ORIGINAL MINUTES

## **ANNUAL GENERAL MEETING OF KEMIRA OYJ 2022**

**Time:** Thursday, March 24, 2022 at 13:00 – 14:00

**Place:** Flik Stage Studio at the address Itämerentori 2, 00180 Helsinki

**Present:** The Board of Directors of Kemira Oyj had decided, in accordance with the Act 375/2021, paragraph 2, subparagraph 3, 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 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.

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

Lagman 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 14, 2022, 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 375/2021 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, 2022 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, 2022 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 375/2022, 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 31<sup>st</sup> 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, 2022. 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 16, 2022.

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 375/2022, 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 18, 2022 at 16:00. Holders of nominee-registered shares were, however, deemed to have registered for the general meeting, if they had been temporarily entered in the shareholder register maintained by Euroclear Finland Oy no later than March 21, 2022 at 10:00 am.

It was recorded that 429 shareholders had registered for the meeting either in person, by legal representative or by proxy. It was recorded that 101 979 696 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 2021**

It was noted that the company's official Annual Accounts for the year 2021 consist of the Annual Accounts for the year 2021, the consolidated Annual Accounts and the report of the Board of Directors.

It was noted that the company's Annual Accounts for the year 2021 had been available on the company's website since February 18, 2022.

CEO Jari Rosendal presented a review in which he covered the company's performance in the financial year 2021.

CEO Mr Rosendal expressed his appreciation and thanks to for his remarks to lagman Petri Haussila, who, according to his own statement, was

was chairing Kemira's Annual General Meeting for the last time. Haussila has acted as Chairman of the Annual General Meeting several times since Kemira was listed on the stock exchange. He also played a significant role in the company's listing on the stock exchange in 1994.

CEO Rosendal, on behalf of the company's management and the Board of Directors, expressed his appreciation and thanks to the outgoing Chairman of the Board of Directors Mr. Jari Paasikivi for his decade long work in the Board of the company, out of which the last eight years as Chairman.

CEO Rosendal then answered the questions asked by 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 101,799,273 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 2021.

#### **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, 2021 were EUR 475,407,339 and that the parent company's loss for the financial year 2021 was EUR 2,851,325.

It was noted that the Board of Directors had proposed that a dividend of EUR 0.58 per share will be distributed on the basis of the balance sheet for the financial year ended on December 31, 2021. The dividend was proposed to be paid in two installments. The first installment, EUR 0.29 per share, was proposed to be paid to a shareholder who is on the record date of the dividend payment, March 28, 2022 registered in the company's shareholder register maintained by Euroclear Finland Oy. The Board of Directors had proposed that the first installment of the dividend be paid on April 7, 2022. The second installment, EUR 0.29 per share, was proposed to be paid in November 2022. The second installment was proposed to be paid to a shareholder who is registered to the company's shareholder register maintained by Euroclear Finland Oy on the record date of the dividend payment. The Board had proposed that it will resolve the record date and the payment date of the

second installment of the dividend at its meeting in October 2022. The record date was preliminarily scheduled for October 27, 2022 and the dividend payment date November 3, 2022 at the earliest. The Board had determined that the amount of the proposed dividend is higher than the minority dividend pursuant to Chapter 13, Section 7 of the Companies Act amount. The Board's proposal was attached to the minutes (Appendix 5).

It was recorded that in the advance voting 101,975,155 votes and shares had voted for the proposal on the distribution of the profit and 1 550 votes and shares had voted against (Appendix 4).

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 2021 concerned the members of the Board, Wolfgang Büchele, Shirley Cunningham, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Jari Paasikivi, Kristian Pullola, Kaisa Hietala 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 101,363,575 votes and shares had voted for the discharge from liability, whereas 835 votes and shares had voted against.

The general meeting resolved to discharge the members of the Board of Directors and the CEO and the deputy CEO from liability for financial year 2021.

#### **10 § Advisory resolution on the acceptance of the Remuneration Report 2021**

It was noted that the Remuneration Report 2021 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 2021 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 85,499,311 shares and votes had voted for the acceptance of the Remuneration Report, whereas 16,333,545 shares and votes had voted against.

The general meeting resolved to give its advisory acceptance of the Remuneration Report 2021.

#### **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 annual remuneration paid to the members of the Board of Directors would be increased so that the annual remuneration would be:

- For Chairman, EUR 110,000 per year,
- For Vice Chairman and Chairman of the Audit Committee EUR 65,000 per year, and
- for other members EUR 50,000 per year.

It was noted that the Nomination Board had proposed that a meeting fee to be paid for Board and Committee meetings as follows:

- EUR 600 per meeting when attending remotely or for a meeting in the home country of a person;
- EUR 1,200 per meeting for a meeting on a same continent than the home country of a person, and
- EUR 2,400 per meeting for a meeting on a different continent than the home country of a person.

Travel expenses had been proposed to 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, 2022. 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 101,612,603 shares and votes had voted for the acceptance of the proposal, whereas 360,995 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 eight (8) members be elected to the Board of Directors.

It was noted that the current Chairman of the Board Jari Paasikivi had declared that he was no longer available for another term in the Board.

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

It was noted that the Nomination Board had recommended that the shareholders express their opinion on this matter as one whole proposal.

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

It was recorded that in the advance voting 97,930,244 shares and votes had voted for the acceptance of the proposal, whereas 4,041,275 shares and votes had voted against.

The general meeting resolved, in accordance with the proposal of the Nomination Board, that eight (8) 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,
- Annika Paasikivi,
- Kristian Pullola and
- Tina Sejersgård Fanø.

The General Meeting elected Jari Paasikivi as the Chair of the Board of Directors and Annika Paasikivi as the Vice-Chair.

The chairman of the meeting, on behalf of the shareholders, expressed his appreciation and thanks to the current Chairman of the Board, Jari Paasikivi. Mr. Paasikivi has served on Kemira's Board of Directors for ten years, out of which eight years as Chairman of the Board. Chairman of the meeting thanked Jari Paasikivi on behalf of the shareholders for his long-term commitment and significant contribution to the company.

### 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 101,869,318 shares and votes had voted for the acceptance of the proposal, whereas 105,712 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 Ryttilahti, authorized public accountant, acting as the principal auditor.

It was recorded that in the advance voting 101,832,771 shares and votes had voted for the acceptance of the proposal, whereas 142,183 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 Ryttilahti, 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 5,800,000 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 101,953,557 shares and votes had voted for the acceptance of the proposal, whereas 312 shares and votes had voted against, and shareholders who represented in total 21,296 votes and shares 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 100,886,566 shares and votes had voted for the acceptance of the proposal, whereas 1,080,585 shares and votes had voted against, and shareholders who represented in total 2,953 shares and votes 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 § 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 14:00.

*In fidem:*

*[-signed-]*  
Petri Haussila  
Chairman of the meeting

*[-signed-]*  
Esa Ranki  
Secretary

## APPENDICES

<u><a href="#">Annex 1</a></u>	Notice to the meeting
<u><a href="#">Annex 2</a></u>	Record of attendance and votes
<u><a href="#">Annex 3</a></u>	Annual Accounts 2021 and the auditors' report
<u><a href="#">Annex 4</a></u>	Record of the advance votes per agenda item
<u><a href="#">Annex 5</a></u>	Proposals of the Board of Directors and the Nomination Board