

UNOFFICIAL TRANSLATION FROM THE FINNISH LANGUAGE ORIGINAL MINUTES
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## ANNUAL GENERAL MEETING OF KEMIRA OYJ 2023

**Time:** Wednesday, March 22, 2023 at 1:00 pm – 2:20 pm

**Place:** Marina Congress Center, at the address Katajanokanlaituri 6, Helsinki

**Present:** Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, Chair of the Board of Directors Matti Kähkönen, Vice Chair Annika Paasikivi, members of the Board of Directors Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen and Kristian Pullola, as well as President & CEO Jari Rosendal, the company's auditor Mikko Ryttilahti, candidates to become new members of the Board of Directors, members of the company's senior management, media representatives and technical personnel were present at the meeting.

### 1 § Opening of the meeting

The Chair of the Board of Directors Matti Kähkönen opened the meeting and welcomed the shareholders.

The Chair held an opening speech in which he presented those members of the Board of Director who were present in the meeting, and the President & CEO and the auditor. In his speech he expressed thanks to Wolfgang Büchele and Shirley Cunningham, who were now ending their long-term service in the Board of Directors, for their valuable contribution to the benefit of the company.

### 2 § Calling the meeting to order

Attorney-at-law Mr. Timo Airisto was elected as chair of the general meeting and he called the company's in-house counsel Mr. Esa Ranki to act as secretary.

The chair stated that matters will be handled in accordance with the agenda distributed at the meeting.

It was recorded that the shareholder register as of the record date of the meeting, March 10, 2023, was available at the meeting.

It was recorded that the meeting was conducted in Finnish and was interpreted to English.

It was recorded that the shareholders who have a Finnish book-entry account had had an opportunity to vote in advance until March 16, 2023 4 pm on certain

matters included in the agenda of the general meeting through the company's website. The nominee-registered shareholders had had an opportunity to vote in advance through their account operator of the custodian bank during the registration period set for the nominee-registered shares.

It was recorded that a shareholder who had voted in advance might not exercise the right to ask questions, the right to demand a vote or the right to vote for a potential counterproposal, unless he/she/it himself/herself/itself or through a proxy representative attended the annual general meeting in person at the meeting venue.

It was recorded that shareholders with a Finnish book-entry account and who had registered for the general meeting were offered an opportunity to follow the meeting via a live webcast. Shareholders following the meeting via the live webcast were not able to address the general meeting. They had, however, an opportunity to ask questions in writing through a chat function during the review of the President and CEO. Written questions submitted through the chat function were not questions referred to in Chapter 5 Section 25 of the Finnish Companies Act.

The Chair explained the procedure that were to be followed in case of a potential voting during the meeting.

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

Mr. Juhana Holmström and Mr. Pauli Anttila were elected to scrutinize the meeting minutes.

Mrs. Marjo Taajamaa and Mrs. Marika Nordlund were elected to supervise the counting of votes.

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

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

It was recorded 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 recorded that the notice to the meeting had been published as a stock exchange release and on the company's website on February 10, 2023. 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 15, 2023.

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

It was recorded that the general meeting had been convened in accordance with the articles of association and the Companies Act and that the convening was therefore valid.

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

It was recorded 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 on March 16, 2023 at 4 pm, and nominee-registered shareholders, who had been temporarily entered in the shareholders' register at the latest by March 17, 2023 at 10 am were considered to have duly registered for the annual general meeting.

It was recorded that at the beginning of the meeting 559 shareholders were represented, out of which 43 had voted in advance. At the meeting venue were represented 104 shareholders either in person or by a legal representative, and 7 shareholders by a proxy. It was recorded that 95,120,231 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes (**Appendix 2**). It was recorded that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

#### **6 § Presentation of the Annual Accounts, consolidated Annual Accounts, the report of the Board of Directors and the auditors' report for the year 2022**

It was recorded that the Annual Accounts for the year 2022 consist of the company's Annual Accounts for the year 2022, the consolidated Annual Accounts and the report of the Board of Directors.

It was recorded that the company's Annual Accounts for the year 2022 had been available on the company's website since February 17, 2023, in addition to which they were also available at the meeting. Copies of the publication "Financial Statements 2022" comprising the said documents had been distributed to the participants of the general meeting.

The President & CEO Jari Rosendal presented a review in which he covered the company's business activities and performance in 2022. He also presented the members of the Management Board of the company.

The President & CEO answered the questions asked by the shareholders.

The company's principal auditor, authorized public accountant Mikko Ryttilahti, presented the auditor's report and read the statement section of the auditor's report. The original auditor's report was available at the meeting.

It was recorded that the Annual Accounts, the consolidated Annual Accounts, the report of the Board of Directors and the Auditor's Report were presented to the meeting in accordance with the Companies Act and the articles of association. The said documents were attached to the minutes (**Appendix 3**).

## **7 § Adoption of the Annual Accounts and consolidated Annual Accounts**

It was recorded that in the advance voting a total of 94,501,063 shares and votes had voted favorably, being around 100 % of all votes casted in advance.

The general meeting resolved to adopt the Annual Accounts and the consolidated Annual Accounts for the financial year 2023.

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

It was recorded that the distributable funds of the parent company according to the balance sheet of the parent company as at December 31, 2022 were EUR 702,802,752 and that the parent company's profit for the financial year 2022 was EUR 314,734,444.

It was recorded that the proposal of the Board of Directors regarding the use of the profit was included in the notice to the meeting and also in the Financial Statements distributed at the meeting.

It was recorded that the Board of Directors had proposed to the general meeting that a dividend of EUR 0.62 per share be paid from the distributable funds of the parent company. According to the proposal, the dividend would be paid in two installments.

The first instalment, EUR 0.31 per share, will be paid to shareholders who are recorded in the shareholders' register held by Euroclear Finland Ltd. on the record date of the dividend payment, March 24, 2023. The first instalment will be paid on April 5, 2023.

The second instalment, EUR 0.31 per share, will be paid in November 2023. The second instalment will be paid to shareholders who are recorded in the shareholders' register held by Euroclear Finland Ltd on the record date of the dividend payment. The Board of Directors will decide the record date and the payment date in their meeting on October 2023. The record date has been planned to be October 26, 2023 and the payment date November 2, 2023 at the earliest.

The proposal of the Board of Directors was attached to the minutes (**Appendix 4**).

It was recorded that the auditor had stated in their report that the proposal of the Board of Directors is in compliance with the Companies Act.

It was recorded that in the advance voting a total of 94,642,420 shares and votes had voted favorably which as 100 % of the votes casted in advance.

The general meeting resolved to accept the payment of dividend 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 President & CEO from liability**

It was recorded that the discharging of liability for financial year 2022 concerned the members of the Board, Wolfgang Büchele, Shirley Cunningham, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Annika Paasikivi, Jari Paasikivi and Kristian Pullola, as well as the President & CEO Jari Rosendal.

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

It was recorded that neither the members of the Board of Directors nor the President & CEO participated in the making of this decision.

It was recorded that in the advance voting 94,553,181 shares and votes had voted favorably, which was about 100 % of all votes casted in advance.

The general meeting resolved to discharge the members of the Board of Directors and the President & CEO from liability for financial year 2022.

#### **10 § Advisory resolution on the acceptance of the Remuneration Report 2022**

It was recorded that the Remuneration Report 2022 had been published on the company's website.

The Chair Matti Kähkönen presented the remuneration principles of Kemira and the Remuneration Report 2022.

It was recorded that in the advance voting a total of 73,053,226 shares and votes had voted favorably, which was about 81 % of all votes casted in advance.

The general meeting resolved to give its advisory acceptance of the Remuneration Report 2022.

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

It was recorded that the company's Nomination Board consists of the representatives of the four biggest shareholders based on the situation on May 31 each calendar year. In addition, the Nomination Board includes the Chair of the Board of Directors of Kemira Oyj as an expert member. The representatives of the four biggest shareholders have been: Ville Kivelä (Oras Invest Oy), Pauli Anttila (Solidium Oy), Lisa Beavilain (Impax Asset Management) ja Annika Ekman (Keskinäinen Eläkevakuutusyhtiö Ilmarinen).

It was recorded that the Nomination Board had proposed that the remuneration to be paid to the members of the Board of Directors would be increased and that the fees would be as follows:

- Chair of the Board EUR 118,000 per year,
- Vice Chair of the Board and Chair of the Audit Committee EUR 67,000 per year and
- other members of the Board EUR 52,000 per year.

The Nomination Board had additionally proposed that a meeting fee for Board and Committee meetings would be paid as follows:

- participating remotely and in a meeting held in the person's country of residence: EUR 600 per meeting,
- participating in a meeting held in the same continent as the person's country of residence: EUR 1,200 per meeting and
- participating in a meeting in a continent other than the person's country of residence EUR 2,400 per meeting.

Travel expenses were proposed to be paid according to Kemira'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 will 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, 2023.

The meeting fees were proposed to be paid in cash.

The proposal of the Nomination Board was attached to the minutes (**Appendix 4**).

It was recorded that in the advance voting a total of 94,632,697 shares and votes had voted favorably, which as around 100 % of all votes casted in the advance voting.

The general meeting resolved to accept the proposal of the Nomination Board concerning the remuneration of the Chair, the Vice Chair 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 recorded that the Nomination Board had proposed that eight (8) members be elected to the Board of Directors. The Nomination Board had proposed that the present members Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Annika Paasikivi and Kristian Pullola be re-elected as members of the Board of Directors. The Nomination Board had also proposed that Fernanda Lopes Larsen and Mikael Staffas be elected as new members.

The new candidates Lopes Larsen and Staffas presented themselves to the general meeting.

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

It was recorded that regarding the selection procedure for the members of the Board of Directors, the Nomination Board had recommended that at the general meeting shareholders take a position on the proposal as a whole.

It was recorded that the Nomination Board had proposed that Matti Kähkönen be elected as Chair and Annika Paasikivi as Vice Chair of the Board.

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:

- Tina Sejersgård Fanø
- Werner Fuhrmann
- Matti Kähkönen
- Timo Lappalainen
- Annika Paasikivi
- Kristian Pullola
- Fernanda Lopes Larsen and
- Mikael Staffas.

It was recorded that in the advance voting a total of 85,152,426 shares and votes had voted favorably, which was about 90 % of all votes casted in advance.

The general meeting elected, in accordance with the proposal of the Nomination Board, Matti Kähkönen as the Chair of the Board of Directors and Annika Paasikivi as Vice Chair.

### 13 § Resolution on the remuneration of the auditor

It was recorded 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 (**Appendix 4**).

It was recorded that in the advance voting a total of 94,443,996 shares and votes had voted favorably, which was about 100 % of all votes casted in advance.

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 recorded 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 a total of 94,396,358 shares and votes had voted favorably, which was about 100 % of all votes casted in advance.

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 with Mikko Ryttilahti, APA, acting as the principal auditor.

### 15 § Board of Director's proposal for the amendment of the Articles of Association

It was recorded that the Board of Directors had proposed that the Articles of Association be amended by adding a new article regarding the organization of the general meeting, so that the general meeting can be held completely without a meeting venue as a so-called remote meeting. According to the proposal by the Board of Directors, the new article in the Articles of Association would read as follows:

#### *Article 16*

*The Board of Directors may decide that the general meeting of shareholders is held without the venue of the meeting by the shareholders using their decision-making powers fully in an up-to-date manner through a data connection link and technical tool during the general meeting.*



It was recorded that in the advance voting a total of 76,394,452 shares and votes had voted favorably, which was about 81 % of all votes casted in advance.

The general meeting resolved to amend the Articles of Association in accordance with the proposal by the Board of Directors.

#### **16 § Authorizing the Board of Directors to decide on the repurchase of own shares**

It was recorded that the Board of Directors had proposed that the Board of Directors be authorized to decide on the repurchase of a maximum of 6,000,000 company's own shares.

The proposal of the Board of Directors was attached to the minutes (**Appendix 4**).

It was recorded that in the advance voting a total of 94,617,396 shares and votes had voted favorably, which was about 100 % of all votes casted in advance.

The general meeting authorized 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.

#### **17 § Authorizing the Board of Directors to decide on the issuance of shares**

It was recorded 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 (**Appendix 4**).

It was recorded that in the advance voting a total of 92,699,107 shares and votes had voted favorably, which was about 98 % of all votes casted in advance.

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.

#### **18 § Proposal for amendment of the Charter of the Nomination Board**

It was recorded that the Nomination Board had proposed that the Charter of the Nomination Board be amended by adding new sections to the Charter relating to instructions for holders of nominee-registered shares to use the right to nominate a member to the Nomination Board, practices when a qualified

shareholder refuses to nominate a member to the Nomination Board or when two or several qualified shareholders hold an equal number of shares, unanimity of the Nomination Board's decisions as well as procedure relating to amendments to the Charter.

It was recorded that in the advance voting a total of 94,089,165 shares and votes had voted favorably, which was about 99 % of all votes casted in advance.

The general meeting resolved to approve the proposal of the Nomination Board.

### 19 § Closing of the meeting

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

The chair announced the meeting closed at 2:20 pm.

In fidem:

/s/ Timo Airisto

Timo Airisto

Chair of the general meeting

/s/ Esa Ranki

Esa Ranki

Secretary of the general meeting

Minutes reviewed and confirmed by:

/s/ Juhana Holmström

Juhana Holmström

/s/ Pauli Anttila

Pauli Anttila

Appendices

<u>Appendix 1</u>	Notice to the meeting
<u>Appendix 2</u>	Record of attendance and votes
<u>Appendix 3</u>	Annual Accounts 2023 and the auditors' report
<u>Appendix 4</u>	Proposals of the Board of Directors and the Nomination Board