

March 20, 2024

UNOFFICIAL TRANSLATION FROM THE FINNISH LANGUAGE ORIGINAL MINUTES
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ANNUAL GENERAL MEETING OF KEMIRA OYJ 2024

Time: Wednesday, March 20, 2024 at 1:00 pm – 2:46 pm

Place: Pikku-Finlandia, at the address Karamziniranta 4, 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, Fernanda Lopes Larsen, Kristian Pullola, and Mikael Staffas, as well as President & CEO Antti Salminen, the company's auditor Mikko Ryttilähti, APA, 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 the members of the Board of Director who were present in the meeting, the President & CEO, and the auditor. In his speech, he discussed the change of the company's CEO, the financial year 2023 results, the company's new business strategy, which aims to profitable growth with an emphasis on sustainable development, and in general the Board of Directors' proposals for decision to the Annual General Meeting.

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 explained the meeting procedures and how the items on the agenda of the meeting will be handled.

It was recorded that the shareholder register as of the record date of the meeting, March 8, 2024, was available at the meeting.

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

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It was recorded that the shareholders who have a Finnish book-entry account had had an opportunity to vote in advance until March 13, 2024, 4 pm on certain matters included in the agenda of the general meeting through the company's website or by email. 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. Riku Koivusalo and Ms. Hanna Kaskela 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 31st.

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 9, 2024. Furthermore, a summary of the notice to the meeting was published in

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accordance with the decision of the Board of Directors of the company in the newspaper "Helsingin Sanomat" on February 14, 2024.

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 and had quorum.

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 13, 2024, at 4 pm, and nominee-registered shareholders, who had been temporarily entered in the shareholders' register at the latest by March 15, 2024, at 10 am were considered to have duly registered for the annual general meeting.

It was recorded that at the beginning of the meeting 669 shareholders were represented either as having voted in advance, at the meeting venue in person or by a legal representative or by a proxy. It was recorded that 104,237,719 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 financial statements, consolidated financial statements, the report of the Board of Directors and the auditors' report for the year 2023

It was recorded that the company's official financial statements for the year 2023 consisted of the company's financial statements for the year 2023, the consolidated financial statements and the report of the Board of Directors.

It was recorded that the company's financial statements for the year 2023 had been available on the company's website since February 16, 2024, in addition to which they were also available at the meeting. Copies of the publication "Financial Statements 2023" comprising the said documents had been distributed to the participants of the general meeting.

The President & CEO Antti Salminen presented a review in which he covered the company's business activities and performance in 2023.

The matter was discussed. The President & CEO answered the questions asked by the shareholders.

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The company's principal auditor, authorized public accountant Mikko Ryttilähti, 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 financial statements, the consolidated financial statements, 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 financial statements and consolidated financial statements

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,672,899 votes had indicated being for the proposal, shareholders with 24,600 votes had indicated being against the proposal and shareholders with 111,103 votes had indicated that they abstain from voting.

The general meeting resolved to adopt the financial statements and the consolidated financial statements 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, 2023 were EUR 713,680,177 and that the parent company's profit for the financial year 2023 was EUR 104,191,302.

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 0.68 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 0.34 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 22, 2024. The first instalment will be paid on April 4, 2024.

The second instalment, EUR 0.34 per share, will be paid in November 2024. 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 in October 2024. The record date has been

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planned to be October 29, 2024, and the payment date November 5, 2024 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 complies with the Companies Act.

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,777,631 votes had indicated being for the proposal, no shareholders had indicated being against the proposal and shareholders with 31,621 votes had indicated that they abstain from voting.

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 and the deputy CEO from liability

It was recorded that the discharging of liability for financial year 2023 concerned the members of the Board, Wolfgang Büchele (up until March 22, 2023), Shirley Cunningham (up until March 22, 2023), Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Fernanda Lopes Larsen (as of March 22, 2023), Annika Paasikivi, Kristian Pullola, and Mikael Staffas (as of March 22, 2023), as well as Jukka Hakkila who was the Deputy CEO during July 11—17, 2023, and Petri Castrén who was the Interim President & CEO for during July 18, 2023 – February 12, 2024. It was noted that Jari Rosendal who was the President & CEO during May 1, 2014 – July 10, 2023 had deceased.

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

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

It was recorded that in the advance voting with respect to this agenda item shareholders with 95,849,390 votes had indicated being for the proposal, shareholders with 1,790,307 votes had indicated being against the proposal and shareholders with 145,361 votes had indicated that they abstain from voting.

The general meeting resolved to discharge the members of the Board of Directors, the persons who had acted as the President & CEO and the Deputy CEO from liability for financial year 2023.

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10 § Advisory resolution on the acceptance of the Remuneration Report 2023

It was recorded that the Remuneration Report 2023 had been published on the company's website.

The Chair Matti Kähkönen presented the remuneration principles of Kemira and the Remuneration Report 2023 as well as the Remuneration Policy for the Governing Bodies.

It was recorded that in the advance voting with respect to this agenda item shareholders with 94,929,250 votes had indicated being for the proposal, shareholders with 2,386,723 votes had indicated being against the proposal and shareholders with 489,794 votes had indicated that they abstain from voting.

The general meeting resolved to give its advisory approval of the Remuneration Report 2023.

11 § Advisory resolution on the Remuneration Policy for the Governing Bodies

It was recorded that the Remuneration Policy for the Governing Bodies had been approved by the Board of Directors on December 15, 2023, and had entered into effect on January 1, 2024, and that it superseded the Remuneration Policy approved in year 2020 that had been published on the company's website. It was recorded that the new Remuneration Policy had already been presented in connection with the agenda item 10.

It was recorded that in the advance voting with respect to this agenda item shareholders with 96,677,278 votes had indicated being for the proposal, shareholders with 1,096,568 votes had indicated being against the proposal and shareholders with 31,921 votes had indicated that they abstain from voting.

The general meeting resolved to give its advisory approval of the Remuneration Policy for the Governing Bodies.

12 § 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, which had made the proposal with respect to this agenda item, 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 Hanna Kaskela (Mutual Pension Insurance Company Varma). Due to the change in the ownership interest, Solidium Oy's Pauli Anttila had resigned from the Nomination Board on February 13, 2024. On the same date, the Nomination

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Board had resolved to continue with three members and the expert member until the next regular update of the composition of the Nomination Board.

The Chair of the Nomination Board, Ville Kivelä, Investment Director at Oras Invest Oy, addressed the general meeting and presented the members of the Nomination Board and its proposals.

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 125,000 per year,
- Vice Chair of the Board and Chair of the Audit Committee EUR 70,000 per year
- Chair of the Personnel and Remuneration Committee, unless s/he is the Chair or Vice Chair of the Board, EUR 65,000 per year, and
- other members of the Board EUR 54,000 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 750 per meeting,
- participating in a meeting held in the same continent as the person's country of residence: EUR 1,500 per meeting and
- participating in a meeting in a continent other than the person's country of residence EUR 3,000 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, 2024.

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 with respect to this agenda item shareholders with 97,536,810 votes had indicated being for the proposal, shareholders with 218,696 votes had indicated being against the proposal and shareholders with 51,011 votes had indicated that they abstain from 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.

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13 § Resolution on the number of members of the Board of Directors and election of the Chair, Vice Chair 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.

It was recorded that the Nomination Board had proposed that the present members of the Board, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Kähkönen, Timo Lappalainen, Fernanda Lopes Larsen, Annika Paasikivi, Kristian Pullola, and Mikael Staffas be re-elected as members of the Board of Directors.

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.

It was recorded that in the advance voting with respect to this agenda item shareholders with 80,167,358 votes had indicated being for the proposal, shareholders with 17,607,538 votes had indicated being against the proposal and shareholders with 31,621 votes had indicated that they abstain from voting.

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
- Fernanda Lopes Larsen
- Annika Paasikivi
- Kristian Pullola and
- Mikael Staffas.

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.

14 § 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.

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

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,670,814 votes had indicated being for the proposal, shareholders with 104,082 votes had indicated being against the proposal and shareholders with 31,621 votes had indicated that they abstain from voting.

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.

15 § 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 Ryttilähti, authorized public accountant, acting as the principal auditor.

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,670,814 votes had indicated being for the proposal, shareholders with 104,082 votes had indicated being against the proposal and shareholders with 31,621 votes had indicated that they abstain from voting.

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 Ryttilähti, APA, acting as the principal auditor.

16 § Resolution on the remuneration of the sustainability reporting assurance provider

It was recorded that the Board of Directors had proposed, on the recommendation of the Audit Committee, that the sustainability reporting assurance provider's fee will be paid against an invoice approved by the company.

The Chair of the Audit Committee, Timo Lappalainen addressed the general meeting and explained the background of electing a sustainability reporting assurance provider.

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

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,670,270 votes had indicated being for the proposal, shareholders with 104,082 votes had indicated being against the proposal and shareholders with 31,621 votes had indicated that they abstain from voting.

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The general meeting resolved, in accordance with the proposals of the Board of Directors, that the sustainability reporting assurance provider's fee will be paid against an invoice approved by the company.

17 § Election of the sustainability reporting assurance provider

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 sustainability reporting assurance provider with Mikko Ryttilähti, authorized sustainability reporting assurer, acting as the principal assurer.

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,670,270 votes had indicated being for the proposal, shareholders with 104,082 votes had indicated being against the proposal and shareholders with 31,621 votes had indicated that they abstain from voting.

The general meeting resolved, in accordance with the proposal of the Board of Directors, that Ernst & Young Oy be elected as the company's sustainability reporting assurance provider with Mikko Ryttilähti, APA and authorized sustainability reporting assurer, acting as the principal assurer.

18 § Proposal of the Board of Directors for amendment of the Articles of Association

It was recorded that the Board of Directors had proposed that the Articles of Association be amended in full in full to better reflect the market practice and to update certain wordings and phrases to reflect the current applicable regulations. The proposed material amendments in the Articles of Association were :

- overall update on the structure of the Articles of Association;
- increasing the number of board members from "four to eight", to "five to ten" in the current § 5;
- removing clauses regarding qualifications for the decisions of the Board of Directors from the current § 6;
- removing the current § 7 and § 8 in full;
- amending the current § 9 by adding a representation right for the Chair of the Board of Directors, alone;
- removing deadlines regarding the delivery of the financial statements, the report of the Board of Directors and the auditors' report from the current § 10;
- updating the current § 11 regarding to auditor to reflect the current applicable legislation and amending term of the auditor;
- adding new 8 § regarding the sustainability reporting assurer; and
- amending the deadline for holding the Annual General Meeting from 31st May to "within six months after the end of the financial year" in the current § 12.

It was recorded that the Board's proposal had been annexed to the notice to the meeting and that it had also been distributed to the meeting participants.

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A discussed followed.

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,749,574 votes had indicated being for the proposal, shareholders with 1,028 votes had indicated being against the proposal and shareholders with 55,165 votes had indicated that they abstain from voting.

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

19 § Proposal of the Board of Directors for authorizing the Board of Directors to decide on the repurchase of the company's 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 as follows:

Shares shall be repurchased by using unrestricted equity either through a tender offer with equal terms to all shareholders at a price determined by the Board of Directors or otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchase).

The price paid for the shares repurchased through a tender offer under the authorization shall be based on the market price of the company's shares in public trading. The minimum price to be paid would be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period.

The price paid for the shares repurchased through directed repurchase under the authorization shall be based on the share price formed in public trading on the date of the repurchase or otherwise a price formed on the market.

Shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki and the rules of Euroclear Finland Ltd as well as other applicable regulations.

Shares may be repurchased to be used in implementing or financing mergers and acquisitions, developing the company's capital structure, improving the liquidity of the company's shares or to be used for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. In order to realize the aforementioned purposes, the shares acquired may be retained, transferred further or cancelled by the company.

The Board of Directors shall decide upon how the shares are repurchased and other terms related to any share repurchase.

The Share repurchase authorization is valid until the end of the next Annual General Meeting.

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

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,756,050 votes had indicated being for the proposal, shareholders with 6,925 votes had indicated being against the proposal and shareholders with 46,067 votes had indicated that they abstain from voting.

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.

20 § Proposal of the Board of Directors for authorizing the Board of Directors to decide on a share issue

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 as follows:

The new shares may be issued and the company's own shares held by the company may be transferred either for consideration or without consideration.

The new shares may be issued and the company's own shares held by the company may be transferred: to the company's shareholders in proportion to their current shareholdings in the company; or by disapplying the shareholders' pre-emption right, through a directed share issue, if the company has a weighty financial reason to do so, such as financing or implementing mergers and acquisitions, developing the capital structure of the company, improving the liquidity of the company's shares or, if it is justified, for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. The directed share issue may be carried out without consideration only in connection with the implementation of the company's share-based incentive plans.

The subscription price of new shares shall be recorded to the invested unrestricted equity reserves. The consideration payable for company's own shares shall be recorded to the invested unrestricted equity reserves.

The Board of Directors shall decide upon other terms related to the share issues.

The share issue authorization is valid until May 31, 2025.

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

It was recorded that in the advance voting with respect to this agenda item shareholders with 97,575,080 votes had indicated being for the proposal,

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shareholders with 1,180,426 votes had indicated being against the proposal and shareholders with 51,011 votes had indicated that they abstain from voting.

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.

21 § 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, *i.e.*, on April 3, 2024, at the latest.

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

The chair declared the meeting closed at 2:46 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/ Riku Koivusalo

Riku Koivusalo

Scrutinizer elected by
the general meeting

/s/ Hanna Koskela

Hanna Kaskela

Scrutinizer elected by
the general meeting

Appendices

Appendix 1 Notice to the meeting

Appendix 2 Record of attendance and votes

Appendix 3 Annual Accounts 2023 and the auditors' report

Appendix 4 Proposals of the Board of Directors and the Nomination Board