

2023 ANNUAL GENERAL MEETING OF SOLWERS PLC

Time 21st April 2023 10.00 a.m. EEST
Venue Meeting Park Oasis, Itämerenkatu 14, 00180 Helsinki

1. Opening the meeting

The Chair of the Board of Directors Leif Sebbas opened the meeting.

2. Matters of order for the meeting

Attorney Kyösti Siltala, attorney-at-law, was elected to chair the meeting. The Chair asked the Company's General Counsel Olli Kuusi to act as the secretary to the meeting.

It was noted that matters would be handled in the same order as presented in the notice to the meeting.

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

The Annual General Meeting elected Dag Nyqvist, as proposed in the notice to the meeting, to scrutinize the minutes and to supervise the counting of votes. The meeting also elected Olli Happonen to scrutinize the minutes and to supervise the counting of votes.

4. Recording the legality of the meeting and quorum

It was noted that the notice to the General Meeting, which contained the Board of Director's proposals, was sent as a company release, and published on the Company's website on 31 March 2023. The notice was attached to the minutes as [appendix 1](#).

It was noted that, other meeting materials that are to be made available according to the Finnish Companies Act, were made available to the shareholders in the manner required by the Finnish Companies Act at the Company's headquarters and on the website beginning from 31 March 2023.

The meeting was confirmed legal.

5. Establishment of the persons present and confirmation of the voting list

A list of the shareholders who either participated in advance voting or were present at the general meeting was prepared and attached to the minutes as [appendix 2](#) (voting list).

A total of 6,208,906 shares and votes were represented at the meeting. In addition, the Chair of the meeting and meeting officials were present at the meeting.

The list of participants and votes of the meeting was confirmed.

It was noted that the Company's shareholder list was also available for viewing at the General Meeting.

6. Presentation of the Financial Statements, Annual Report and Auditor's Report for year 2023

It was noted that the financial statement documents had been visible on the company's website for the period required by the Finnish Companies Act before the General Meeting, and that they were also made available at the meeting venue. As of 31 March, the Financial Statements, the Annual Report and the Auditor's Report were made available on the Company's website.

The Financial Statements and Annual Report were attached to the minutes as appendix 3.

The Company's CEO Stefan Nyström held a review presenting the Company's operations in the financial period from January 1 to December 31, 2022. The CEO's review was attached to the minutes as appendix 4.

It was noted that the Auditor's Report was made available to the shareholders for the period required by the Finnish Companies Act before the General Meeting, and it was also available at the meeting venue. It was recorded that, according to the Auditor's Report, "the Financial Statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of Financial Statements in Finland and comply with statutory requirements."

The audit report was attached to the minutes as appendix 5.

The financial statements, the annual report, and the auditor's report were presented to the General Meeting.

7. Adoption of the Financial Statements

The Annual General Meeting adopted the Financial Statements for the financial period between 1 January and 31 December 2022.

8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

It was noted that at the end of the financial year 2022, Solwers Plc's distributable funds amounted to EUR 38,045,715.09, of which the loss for the financial year 2022 was EUR -416,329.75.

The General Meeting decided according to Board of Directors proposal that the loss for the financial year be transferred to retained earnings and that a dividend of EUR 0.073 per share, corresponding to EUR 723,799.89 in total, be distributed from retained earnings.

The dividend shall be distributed in one installment to a shareholder who is registered in the Company's shareholders register on the dividend record date 25th of April 2023, and that the dividend is paid on 5th of May 2023.

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

It was noted that there were no votes to object to the discharge of liability among the advance votes and that no counterproposals were made to the meeting. There were no shareholders to object to the discharge of liability present in the meeting and no shareholder required to vote in the matter.

The Annual General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period between 1 January 2022 and 31 December 2022.

10. Resolution on the remuneration of the members of the Board of Directors

It was noted that the Annual General Meeting was proposed that the remuneration of the members of the Board of Directors remain unchanged and that each member of the Board of Directors (including the Chair of the Board) be paid a meeting compensation of EUR 2,000 per meeting.

It was noted that there were no votes to object to the proposal and that no counterproposals were made to the meeting. There were no shareholders to object to the proposal present in the meeting and no shareholder required to vote in the matter.

The General Meeting decided according to the proposal that the remuneration of the members of the Board of Directors remain unchanged and that each member of the Board of Directors (including the Chair of the Board) be paid a meeting compensation of EUR 2,000 per meeting.

11. Resolution on the number of members of the Board of Directors

It was noted that the Annual General Meeting was proposed that five regular members be elected to the Board of Directors for the term of the office which ends at the close of the next Annual General Meeting.

It was noted that there were no votes to object to the proposal and that no counterproposals were made to the meeting. There were no shareholders to object to the proposal present in the meeting and no shareholder required to vote in the matter.

The General Meeting decided according to the proposal that five regular members be elected to the Board of Directors.

12. Election of members of the Board of Directors

It was noted that the Annual General Meeting was proposed that Leif Sebbas, Hanna-Maria Heikkinen, John Lindahl, Mari Pantsar and Emma Papakosta be re-elected to the Board of Directors for the term which ends at the close of the next Annual General Meeting.

It was noted that the people mentioned above have given their consent to the positions. With the exception of Leif Sebbas, the proposed members of the Board of Directors are independent from the Company's significant shareholders.

It was noted that there were no votes to object to the proposal and that no counterproposals were made to the meeting. There were no shareholders to object to the proposal present in the meeting and no shareholder required to vote in the matter.

The Annual General Meeting decided that Leif Sebbas, Hanna-Maria Heikkinen, John Lindahl, Mari Pantsar and Emma Papakosta shall continue as members of the Board of Directors.

13. Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

The General Meeting decided according to the proposal that the auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

14. Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the audit firm Revico Grant Thornton Ltd be re-elected as the auditor for the term of the office which ends at the close of the next Annual General Meeting, who has notified that in case they are re-elected as the auditor of the Company Satu Peltonen shall continue as the main responsible auditor.

The General Meeting decided according to the proposal that Grant Thornton Ltd be re-elected as the auditor, who has notified that Satu Peltonen shall continue as the main responsible auditor.

15. Proposal by the Board of Directors to amend the articles of association

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting resolve to amend the Company's Articles of Association so that a General Meeting may be held without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General Meeting using telecommunications and technical means.

The Board of Directors had proposed that the new section 9 would read as follows:

“The General Meeting is held at a place determined by the company's Board of Directors, which can be in Espoo, Helsinki or Vantaa in addition to the company's registered domicile. The Board of Directors may decide that the General Meeting is arranged without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General Meeting using telecommunications and technical means (remote meeting). “

The General Meeting decided according to the proposal to amend the articles of association as stated above. The new articles of association were attached to these minutes as appendix 6.

16. Authorisation of the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares

It was noted that according to the Finnish Companies Act the matter is a decision which requires a qualified majority i.e., a decision shall be supported by two thirds of the given votes and two thirds of votes represented in the meeting.

It was noted that there were no votes to object to the proposal and that no counterproposals were made to the meeting. There were no shareholders to object to the proposal present in the meeting and no shareholder required to vote in the matter.

The General Meeting decided according to the Board of Director's proposal to authorise the Board of Directors to decide on the repurchase or acceptance as pledge of the Company's own shares in one or more tranches so that a maximum of 991 506 shares, representing ten per cent of all issued and outstanding shares of the Company on the day of this notice, can be repurchased or accepted as pledge under the authorization.

The decision to repurchase own shares or to accept them as pledge may not be made so that the treasury shares in the possession of, or held as pledges by, the Company and its subsidiaries would exceed one tenth of all shares.

Based on the authorisation, the Board of Directors may decide on the re-purchase or acceptance as pledge of own shares in a directed manner, i.e. in a proportion other than that of the shares held by the shareholders if there is a weighty financial reason for the Company to do so.

The Board of Directors may use the authorisation to implement mergers and acquisitions or other arrangements relating to the Company's operations, to implement personnel incentive schemes or for other purposes decided by the Board of Directors.

The authorisation is in force until the next Annual General Meeting, but not beyond 30 June 2024.

17. Authorisation of the Board of Directors to decide on the issue of shares, warrants and other special rights entitling to shares

It was noted that according to the Finnish Companies Act the matter is a decision which requires a qualified majority i.e., a decision shall be supported by two thirds of the given votes and two thirds of votes represented in the meeting.

It was noted that there were no votes to object to the proposal and that no counterproposals were made to the meeting. There were no shareholders to object to the proposal present in the meeting and no shareholder required to vote in the matter.

The General Meeting decided according to the Board of Director's proposal to authorise the Board of Directors to decide on a share issue and the granting of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act so that a maximum of 991 506 new shares or treasury shares, representing ten per cent of all issued and outstanding shares of the Company on the day of this notice. The Company's strategy to grow through acquisitions has specially been considered when determining the size of the proposed authorization.

Based on the authorisation, the Board of Directors may also decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders.

The Board of Directors would be authorised to decide on the terms of the issuance of shares and option rights and other special rights.

The Board of Directors may use the authorisation to implement mergers and acquisitions or other arrangements relating to the Company's operations and capital structure, to implement incentive schemes for the Group personnel or for other purposes decided by the Board of Directors.

In a share issue, the Board of Directors may decide that the subscription price may be set off against a receivable from the Company, or that special rights are issued with a condition that a receivable from the Company is used to set off the subscription price of the share.

The authorization is in force until the next Annual General Meeting, but not beyond 30 June 2024.

The authorisation revokes prior authorisations of the Board of Directors to decide on the issuance of shares or special rights entitling to shares.

18. Closing the meeting

The Chair noted that all matters on the meeting agenda had been resolved and that the meeting minutes shall be available in two weeks after the meeting i.e., 5th of May 2023 on the web pages of the Company.

It was noted that all decisions had been made unanimously.

Since there were no other matters, the Chair closed the meeting at 10.39 a.m. EEST.

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Kyösti Siltala, Chair

Olli Kuusi, Secretary

Minutes scrutinized and approved:

Dag Nykvist, Scrutiniser

Olli Happonen, Scrutiniser

APPENDICES

Appendix 1: Notice to the Annual General Meeting

Appendix 2: Voting List

Appendix 3: Financial Statements and Annual Report

Appendix 4: CEO Review

Appendix 5: Auditor's Statement

Appendix 6: Articles of Association