

SOLWERS PLC'S ANNUAL GENERAL MEETING

Date: April 25, 2024 at 10:00 AM

Venue: Oasis Meeting Park, Itämerenkatu 14, 00180 Helsinki. The meeting was also available for remote participation without the right to vote.

Present: The meeting was attended by the shareholders listed in the approved list of votes, either present at the meeting or represented. In addition, shareholder Martti Peljo was present at the meeting without voting rights or voting ballots.

Also present were all members of the board of directors: Leif Sebbas, John Lindahl, Mari Pantsar, Emma Papakosta, and Hanna-Maria Heikkinen, as well as the company's CFO Teemu Kraus, Communications Director Jasmine Jussila, and Legal Director Olli Kuusi. The company's auditor Satu Peltonen and technical staff were also present at the general meeting.

1. Opening of the meeting

The Chairman of the Board, Leif Sebbas, opened the meeting and welcomed the shareholders.

2. Matters of order for the meeting

Kyösti Siltala was elected as the Chairman of the General Meeting, who appointed Olli Kuusi as the secretary.

The Chairman explained the procedures for handling the matters on the agenda.

It was noted that the meeting was conducted in the Finnish language.

It was noted that the general meeting could be followed via webcast. It is not possible to ask questions, make proposals, speak, or vote during the webcast, and following the meeting via webcast is not considered as participation in the general meeting or exercising the rights of shareholders.

The Chairman stated that decisions on agenda items 4, 5, 7, 8, 9, 10, 11, 13, 15, 18, and 22 will be made by a simple majority, i.e., based on the proposal supported by over half of the votes cast. In agenda items 2, 3, 12, 14, and 16, the person/entity/assembly that receives the most votes will be elected. In agenda items 17, 19, 20, and 21, decisions will be made by a qualified majority, i.e., based on the proposal supported by at least two-thirds (2/3) of the votes cast and the shares represented at the meeting.

A summary of the shareholders' voting instructions and a summary of the advance votes were attached as [Appendix 1](#) to the minutes.

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

Dag Nykvist and Martti Peljo were appointed as minutes scrutinizers and vote counting supervisors.

4. Recording the legal convening of the meeting and quorum

It was noted that the notice of the meeting had been published on the company's website and as a company announcement on March 28, 2024.

It was noted that the documents required to be made available for inspection under the Finnish Companies Act had been available on the company's website for at least three weeks prior to the meeting.

It was confirmed that the general meeting had been convened in accordance with the company's articles of association and the Finnish Companies Act, and that it was quorate. The meeting notice was attached as [Appendix 2](#) to the minutes.

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

It was stated that the shareholders who have properly registered for the Annual General Meeting before the registration deadline and who have the right to participate in the meeting according to Chapter 5, Sections 6 and 6a of the Finnish Companies Act, either by voting in advance during the advance voting period or by attending the meeting in person, shall be considered as participating shareholders.

A list of the participation status at the beginning of the meeting and a vote list were presented, according to which there were 11 participating shareholders at the Annual General Meeting, either having voted in advance, attending the meeting in person, or represented by a legal representative or authorized agent. It was noted that at the start of the meeting, there were 5,865,623 shares and votes represented, which corresponds to 58.6 percent of all shares and votes in the company.

The participation status and vote list regarding the start time of the meeting were attached to the minutes as [Appendix 3](#).

It was noted that the vote list would be adjusted to correspond to the participation status when a possible vote begins.

6. Presentation of the financial statements, annual report and auditor's report for year financial year 1.1.2023-31.12.2023

It was noted that the financial statement documents had been available on the company's website since February 28, 2024, and they were also available at the meeting venue.

The financial statements for the period from January 1, 2023, to December 31, 2023, including the income statement, balance sheet, cash flow statement with notes, as well as the consolidated financial statements and the Board of Directors' report, were presented.

The CEO gave an overview, discussing the company's activities in 2023 and subsequent current matters.

The CEO's presentation was attached to the minutes as [Appendix 4](#).

The CEO was asked questions, and there was a discussion about the company's development.

The auditor presented the company's audit report.

The financial statement documents and the auditor's report were attached to the minutes as [Appendix 5](#).

7. Adoption of the financial statements

The Annual General Meeting approved the financial statements for the financial year 1.1.2023-31.12.2023.

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

It was noted that the distributable assets of the parent company amounted to EUR 37,367,260.68, of which the loss for the financial year is EUR 348,380.72. The profit of the group for the financial year ending on December 31, 2023, is EUR 3,207,811.07.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.064 per share be distributed from the distributable assets of the parent company, totaling EUR 640,281.92. According to the proposal, the dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of April 29, 2024. The dividend will be paid on May 6, 2024, according to the proposal.

The Annual General Meeting decided on the dividend distribution in accordance with the Board of Directors' proposal.

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

It was noted that discharge from liability concerns the individuals who served as members of the board or as managing directors from January 1, 2023 to December 31, 2023.

Shareholder Joensuun Kauppa ja Kone Oy proposed to the general meeting that the board and the managing director should not be granted discharge of from liability. The chairman of the meeting conducted an indicative vote on the proposal. Based on the indicative vote, it was evident that discharge would be granted. However, shareholder Joensuun Kauppa ja Kone Oy demanded a closed ballot vote.

A closed ballot vote was conducted, supervised by Dag Nykvist and Martti Peljo, who were appointed to this task by the general meeting.

It was noted that 5,332,283 shares and votes participated in the vote, including the votes cast in advance voting and the votes cast in accordance with the voting instructions provided by the shareholders registered in the nominee register. The shares participating in the vote accounted for 53.3 percent of all shares and votes of the company.

Option A / For granting discharge from liability to the board and the managing director received 5,273,097 votes, representing 89.9 percent of the votes represented at the meeting, and option B / Against granting discharge from liability to the board and the managing director received 59,186 votes, representing 1.0 percent of the votes represented at the meeting. It was noted that the votes of the chairman of the board and the managing director were not taken into account when calculating the voting result.

The number of votes has been corrected in the minutes afterwards.¹

The voting result was attached to the minutes as an appendix ([Appendix 6](#)).

Based on the voting result, the general meeting decided to grant discharge from liability to the individuals who served as members of the board or as managing directors.

The difference between the votes recorded at the meeting and the votes corrected in the minutes did not affect the general meeting's decision to grant the discharge from liability.

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

¹ After the meeting concluded, it was discovered that due to a technical reason, the votes counted during the meeting had failed to include 707,653 advance votes and 100,000 votes given in accordance with the voting instructions provided by shareholders with nominee-registered shares, totaling 807,653 votes, in favor of the discharge.

It was noted that the nomination and remuneration committee of the board has proposed to the general meeting that the elected board members be paid remuneration based on meetings as follows:

- The chairman of the board will be paid 4,000 euros per meeting and each board member will be paid 2,500 euros per meeting.
- The chairman of the audit committee will be paid 1,500 euros per meeting and each member will be paid 1,000 euros per meeting.
- The chairman of the nomination and remuneration committee will be paid 1,000 euros per meeting and each member will be paid 750 euros per meeting.

It was noted that previously the chairman of the board and the members were paid 2,000 euros per meeting as remuneration.

It was noted that the board's audit committee and nomination and remuneration committee were established at the beginning of the financial year 2024, so the committee meeting fees have not been previously confirmed. The board's nomination and remuneration committee proposes to the general meeting that the committee meeting fees be applied from the beginning of the financial year 2024.

The general meeting decided to approve the remuneration of the board members as proposed.

Joensuun Kauppa ja Kone Oy demanded that their opinion be recorded in the minutes, stating that the remuneration of the board members is unreasonably high. Joensuun Kauppa ja Kone Oy did not request a vote on the matter.

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

It was noted that according to the articles of association, the board consists of one to eight members and one alternate member, if fewer than three regular members are elected. The term of office for the members ends at the next regular general meeting following the election.

It was noted that the board nomination and remuneration committee proposes to the general meeting that five (5) regular members be elected to the board.

The general meeting decided to confirm the number of board members as five (5) regular members, according to the proposal.

12. Election of members of the Board of Directors

It was noted that the board nomination and remuneration committee has proposed to the general meeting that for the term of office starting at the end of this general meeting and ending at the end of the regular general meeting in 2025, Leif Sebbas, Hanna-Maria Heikkinen, John Lindahl, and Emma Papakosta be re-elected as board members, and that Johanna Grönroos be elected as a new board member for the same term of office. It was noted that board member Mari Pantsar had informed the general meeting that she is no longer available for the position of board member.

Johanna Grönroos introduced herself to the general meeting.

It was noted that the board nomination and remuneration committee had recommended that the shareholders consider the proposal as a whole in the general meeting, so that in addition to the individual qualifications of the board candidates, the proposed board as a whole has the appropriate expertise and experience for the company.

It was noted that the information on the proposed board members to be elected has been available to the shareholders on the company's website.

The general meeting decided to elect the proposed individuals as board members.

13. Resolution on the remuneration of the auditor

It was noted that the board, based on the recommendation of the audit committee, proposed to the general meeting that the appointed auditor be paid a fee and reimbursed for travel expenses according to the approved invoice by the board.

The general meeting decided on the auditor's remuneration as proposed. Joensuun Kauppa ja Kone Oy demanded that their opinion be recorded in the minutes, stating that the auditor's remuneration is unreasonably high. Joensuun Kauppa ja Kone Oy did not request a vote on the matter.

14. Election of the auditor

It was noted that the board, based on the recommendation of the audit committee, proposed to the general meeting that for the term of office ending at the end of the regular general meeting in 2025, the audit firm Grant Thornton Ltd be re-elected as the auditor. It was noted that the mentioned audit firm has stated that if selected as the company's auditor, APA, sustainability reporting auditor (ASA) Satu Peltonen will continue as the responsible auditor.

The general meeting decided on the selection of the auditor as proposed by the board.

15. Resolution on the remuneration of the sustainability auditor

It was noted that the board had proposed to the general meeting, based on the recommendation of the audit committee, that a fee and travel expenses be paid to the appointed sustainability reporting verifier in accordance with the approved invoice of the board.

The general meeting decided on the fee for the sustainability reporting verifier as proposed.

16. Election of the sustainability auditor

It was noted that the board had proposed to the general meeting, based on the recommendation of the audit committee, that if Grant Thornton Oy is elected as the company's auditor, it will also serve as the sustainability reporting verifier for the term of office ending at the next annual general meeting, in accordance with the transitional provision of the Act amending the Limited Liability Companies Act (1252/2023).

The general meeting decided on the appointment of the sustainability reporting verifier as proposed by the board.

17. Proposal by the Board of Directors to amend the articles of associations

It was noted that the board had proposed to the general meeting to amend Section 10 ("Annual General Meeting") of the articles of association, so as to specify that the approval of the remuneration report of the governing bodies and, if necessary, the remuneration policy of the governing bodies must also be decided at the annual general meeting. The decisions of the general meeting regarding the approval of the remuneration report of the governing bodies and the endorsement of the remuneration policy of the governing bodies are advisory in accordance with the Limited Liability Companies Act.

The proposal by the board was attached to the minutes as an appendix ([Appendix 7](#)).

The general meeting decided to amend the company's articles of association as proposed by the board.

18. Approval of the remuneration policy

It was noted that the nomination and remuneration committee of the board had proposed to the general meeting that the general meeting approves the remuneration policy of the governing bodies.

The remuneration policy has been attached as Appendix 2 to the general meeting invitation and has been available on the Company's website at <https://solwers.com/en/investors/governance/annual-general-meeting-2024/> since March 28, 2024. The decision on the remuneration policy is advisory.

It was noted that the remuneration policy was also available at the meeting venue.

The remuneration policy was attached to the minutes as an appendix (Appendix 8).

It was noted that in this agenda item, there were 100,000 opposing votes from shareholders registered in the book-entry system who provided voting instructions.

The general meeting decided to approve the proposed remuneration policy.

19. 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 the board had proposed to the general meeting that the board be authorized to decide on the acquisition or pledging of the company's own shares as follows:

based on the authorization, the company's unrestricted equity can be used to acquire and/or pledge a maximum of 1,000,000 shares, which corresponds to 10 percent of the shares issued by the company on the day of the general meeting.

Resolution on authorizing the Board of Directors to decide on the acquisition and/or pledge of the company's own shares shall not be made in such a way that the total number of the company's own shares held and/or pledged by the company and its subsidiaries would exceed one-tenth of all shares.

The Board of Directors shall be authorized to decide on how the own shares are acquired and/or pledged.

Based on the authorization, the Board of Directors may also decide on the acquisition and/or pledge of own shares in a directed manner, i.e. other than in proportion to the shares owned by the shareholders, if there is a significant financial reason for the company.

The Board of Directors may use the authorization for implementing corporate arrangements or other business-related arrangements of the company, for implementing the personnel incentive system, or for other purposes determined by the Board.

The authorization is valid until the next Annual General Meeting, but no later than June 30, 2025.

The General Meeting decided to authorize the Board of Directors to decide on the acquisition and/or pledge of own shares in accordance with the proposal of the Board.

20. Authorisation of the Board of Directors to decide on the issue of shares to execute acquisitions (Share issue authorisation I)

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorized to decide on a share issue as follows: based on the authorisation, a maximum of 1,000,000 new or existing shares held by the company can be issued, which corresponds to 10 percent of the

shares issued by the company on the date of the General Meeting. When determining the size of the authorisation, particular consideration has been given to the company's strategy to grow through corporate acquisitions.

Based on the authorisation, the Board of Directors may also decide on a share issue in a directed manner, i.e. deviating from the shareholders' pre-emptive subscription right.

The Board of Directors is authorised to decide on all terms and conditions of the share issue.

The Board may use this share issue authorisation exclusively for implementing corporate acquisitions, in which Solwers Oyj acquires new companies or business operations as part of the Solwers Group.

The authorisation is valid until the next Annual General Meeting, but no later than June 30, 2025.

The authorisation supersedes previous authorizations under which the Board is entitled to decide on the issuance of shares through a share issue.

The General Meeting decided to authorise the Board of Directors to decide on a share issue for implementing corporate acquisitions in accordance with the proposal of the Board.

21. Authorisation of the Board of Directors to decide on the issue of shares, warrants and other special rights entitling to shares (Share and special rights issue authorisation II)

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorised 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 Finnish Companies Act, in one or more tranches, so that based on the authorisation, a maximum of 500,000 new or existing shares held by the company can be issued, which corresponds to 5 percent of the shares issued by the company on the date of the General Meeting. When determining the authorization, the share issue authorisation proposed in section 20 above has been taken into account.

The Board of Directors is authorized to decide on all terms and conditions regarding the issuance of new shares or special rights entitling to shares, such as options.

In addition, the Board of Directors may use the authorisation to implement corporate arrangements or other arrangements related to the company's business and capital structure, to implement incentive systems for the group's personnel, or for other purposes determined by the Board.

Based on the authorisation, the Board of Directors may decide that the subscription price in a share issue can be offset by a receivable from the company or that the special rights to be issued are subject to a condition of using a receivable from the company to offset the subscription price of the shares.

The authorisation is valid until the next Annual General Meeting, but no later than June 30, 2025.

The authorisation is not an alternative and does not revoke the share issue authorisation referred to in section 20 above.

It was noted that in this agenda item, there were 100,000 opposing votes from shareholders registered in the book-entry system.

The General Meeting decided to authorise the Board of Directors to decide on the share issue as well as the issuance of options and other special rights entitling to shares in accordance with the proposal of the Board.

22. Establishment of Shareholders Nomination Board

The Board proposes that the General Meeting decide to establish a permanent Shareholders' Nomination Committee in addition to the Board's Nomination and Remuneration Committee and approve its rules of procedure.

The task of the Shareholders' Nomination Committee would be to prepare and present proposals to the Annual General Meeting and, if necessary, to an Extraordinary General Meeting regarding the remuneration, number, and members of the Board. In addition, the Committee would be responsible for preparing principles regarding the diversity of the Board and identifying possible successor candidates for the Board members.

The proposed rules of procedure for the Shareholders' Nomination Committee were attached to the minutes as Appendix 9.

No remuneration is proposed to be paid to the members of the Shareholders' Nomination Committee.

With the establishment of the Shareholders' Nomination Committee, the Board's Nomination and Remuneration Committee would focus on the appointments and remuneration of the CEO and other executive management, as well as the preparation of the remuneration policy and remuneration report for the governing bodies.

The General Meeting decided to establish the Shareholders' Nomination Committee and approve its rules of procedure in accordance with the proposal of the Board.

23. Closing of the meeting

The Chairman of the Board thanked the shareholders, employees, management, and the Board for the past year. Mari Pantsar, who is leaving the Board, was presented with flowers.

The Chairman stated that all items on the agenda had been discussed and that the minutes would be available on the company's website no later than May 9, 2024.

The Chairman concluded the meeting at 11:57 a.m.

Chairman of the General Meeting: *Kyösti Siltala*

As evidence: *Olli Kuusi, secretary*

Minutes reviewed and approved by:

Martti Peljo

Dag Nykvist

APPENDICES

Appendix 1 Summary of shareholders' voting instructions and summary of advance votes

Appendix 2 General Meeting invitation

Appendix 3 Voting list

Appendix 4 CEO's review

Appendix 5 Financial Statements and Audit Report

Appendix 6 Voting Result on Agenda Item 9: Approval of Discharge from Liability

Appendix 7 Updated Articles of Association

Appendix 8 Remuneration Policy for Governing Bodies

Appendix 9 Nomination Committee's Working Order