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**Time:** April 4, 2024 at 10.00 a.m.

**Place:** Messukeskus (Holiday Inn Helsinki – Expo entrance), Rautatieläisenkatu 3, 00520 Helsinki, Finland

**Present:** The shareholders, proxy representatives and assistants that were present are shown in the list of votes attached to the minutes under Section 5.

In addition, present were the Members of the Board of Directors of Suominen Corporation, the President & CEO and other members of the company's executive team.

## 1 §

### Opening of the meeting

The Chair of the Board of Directors Jaakko Eskola opened the meeting.

## 2 §

### Calling the meeting to order

Attorney-at-law Olli Nikitin was elected as Chair of the meeting, who invited lawyer Marko Taivainen to act as the secretary of the meeting.

The Chair explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the shareholders registered in the shareholders' register on the record date of the Annual General Meeting have had the opportunity to vote in advance on items 7-18 on the agenda of the General Meeting. The proposals for resolutions subject to the advance voting are deemed to have been presented at the General Meeting as unchanged in accordance with the Finnish Companies Act.

The account managers representing some holders of nominee-registered shares had also participated in the advance voting on behalf of the shareholders they represented.

Based on the advance votes, it was noted that if there is no need to carry out a full account of voting on an agenda item, the minutes will record the number of opposing and empty votes in connection with each item, and otherwise the votes will appear in the summary attached to the minutes.

A summary of the advance votes was presented to the General Meeting and enclosed to the minutes.

### Schedule 1

It was noted that neither the company nor Innovatics Ltd, the provider of the registration and advance voting service, has become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements in general. It has been possible to verify the participation rights of shareholders and the validity of the counting of votes in accordance with the Finnish Companies Act through means equal to those applied in ordinary General Meetings.

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

It was resolved to elect Tuomas Jäntti to act as the person to scrutinize the minutes. Sirpa Koskinen was elected to act as the person to supervise the counting of votes.

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

It was noted that, according to Section 11 of the Articles of Association of the company, the notice of the General Meeting shall be published on the company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, but in any case, at least nine (9) days prior to the record date of the General Meeting.

It was noted that the notice of the meeting was published on February 6, 2024, as a stock exchange release, and it has been available on the company's website as of the same date.

It was noted that the meeting was convened in accordance with the Finnish Companies Act and the Articles of Association and constituted a quorum. The notice to the General Meeting was enclosed to the minutes.

**Schedule 2****5 §****Recording the attendance at the meeting and list of votes**

It was noted that, in accordance with Chapter 5, Section 16, Subsection 5 of the Finnish Companies Act, shareholders who have exercised their right to vote before the General Meeting (through the advance voting) or who can exercise their right to vote during the meeting shall be considered participants in the meeting.

It was noted that, at the start of the meeting, the number of shareholders, shares and votes according to schedule 3 was represented at the meeting.

It was noted that the participation status and the list of votes at the start time of the meeting was enclosed to the minutes.

**Schedule 3****6 §****Presentation of the financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2023**

It was noted that the company's Annual Report, including, inter alia, financial statements, consolidated financial statements, and, auditor's report has been available on Suominen Corporation's website as of March 12, 2024. The financial statements were also available in the General Meeting.

The President & CEO Tommi Björnman presented the financial statements for the financial year 2023 and an overview of the financial year 2023

The company's principally responsible auditor Toni Halonen, Authorized Public Accountant, presented the opinion section of the auditor's report.

It was stated that Suominen Corporation's financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the financial year January 1 – December 31, 2023, had been presented to the General Meeting.

#### **Schedule 4**

#### **7 §**

#### **Adoption of the financial statements and the consolidated financial statements**

It was resolved to adopt the financial statements and consolidated financial statements of Suominen Corporation for the financial year January 1 – December 31, 2023.

#### **8 §**

#### **Resolution on the use of the profit shown on the balance sheet**

It was noted that the Board of Directors proposed to the General Meeting that a dividend of EUR 0.10 per share shall be paid and that the profit for the financial year shall be transferred to retained earnings. The record date for the payment of the dividend is April 8, 2024, and the dividend shall be paid on April 15, 2024.

It was resolved to approve the proposal of 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 resolved to discharge the members of the Board of Directors and the President & CEO from liability for the financial year that ended on December 31, 2023.

It was noted that the discharge from liability concerned the persons who had served as members of the Board of Directors during the financial year 2023, i.e. Jaakko Eskola, Andreas Ahlström, Aaron Barsness, Björn Borgman, Nina Linander, Laura Raitio (on the Board of Directors until April 3, 2023) and Laura Remes (on the Board of Directors as of April 3, 2023) as well as Tommi Björnman who served as the President & CEO as of April 1, 2023, and Klaus Korhonen who served as the interim President & CEO until April 1, 2023.

#### **10 §**

#### **Remuneration Report**

It was noted that according to Chapter 5, Section 3b of the Finnish Companies Act, the Annual General Meeting of a listed company shall resolve on the approval of the Remuneration Report for the preceding financial year. The resolution of the General Meeting is advisory.

It was noted that the Remuneration Report for the governing bodies for the financial year 2023 had been published as an attachment to a stock exchange release on March 12, 2024,

as part of the Annual Report and had been available on the company's website since that date.

The Chair of the Board of Directors, Jaakko Eskola, presented the Remuneration Report and the Remuneration Policy to the General Meeting.

It was resolved to approve the Remuneration Report.

The Remuneration Report was enclosed to the minutes.

#### **Schedule 5**

It was noted that shareholders who had voted in advance and who held a total of 356,531 shares and votes had announced their opposition to the proposal.

### **11 § Remuneration Policy**

It was noted that according to Chapter 5, Section 3a of the Finnish Companies Act, the remuneration policy of a listed company must be presented to the Annual General Meeting at least every four years. The resolution of the General Meeting is advisory.

It was noted that the Remuneration Policy had been published as an attachment to a stock exchange release on March 12, 2024, and had been available on the company's website since that date.

It was noted that more advance votes against than supporting advance votes had been given on this item. The company's shareholders representing more than 70% of the shares and votes represented at the meeting and who had not participated in the advance voting, expressed their support for the adoption of the Remuneration Policy.

It was resolved to approve the Remuneration Policy.

The Remuneration Policy was enclosed to the minutes.

#### **Schedule 6**

It was noted that shareholders who had voted in advance and who held a total of 4,046,187 shares and votes had announced their opposition to the proposal and shareholders who held a total of 1,912,000 shares and votes had announced their abstention from voting on this item.

### **12 § Resolution on the remuneration of the members of the Board of Directors**

It was noted that the proposals of the Shareholders' Nomination Board of Suominen Corporation for items 12-14 had been published on December 19, 2023, as a stock exchange release and were also included in the notice to the General Meeting published on February 6, 2024.

It was noted that the Shareholders' Nomination Board proposed to the Annual General Meeting that the remuneration of the Board of Directors would be as follows:

- Annual fee of EUR 74,000 for the Chair of the Board of Directors
- Annual fee of EUR 45,000 for the Deputy Chair and
- Annual fee of EUR 35,000 for the other members of the Board of Directors

The Nomination Board also proposed that the additional fee paid to the Chair of the Audit Committee would remain unchanged and be EUR 10,000.

Further, the Nomination Board proposed that the fees payable for each Board and Committee meeting would remain unchanged and be as follows: EUR 500 for each meeting held in the home country of the respective member, EUR 1,000 for each meeting held elsewhere than in the home country of the respective member and EUR 500 for each meeting attended by telephone or other electronic means. No fee is paid for decisions made without convening a meeting.

75% of the annual fees is paid in cash and 25% in Suominen Corporation's shares. The shares will be transferred out of the own shares held by the company by the decision of the Board of Directors within two weeks from the date on which the interim report of January-March 2024 of the company is published.

Compensation for expenses will be paid in accordance with the company's valid travel policy.

It was resolved to approve the proposal of the Shareholders' Nomination Board.

### **13 §**

#### **Resolution on the number of members of the Board of Directors**

It was noted that, according to Section 4 of the Articles of Association, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members.

It was noted that the Shareholders' Nomination Board proposed to the General Meeting that the number of members of the Board of Directors remains unchanged and is six (6).

It was resolved to approve the proposal of the Shareholders' Nomination Board.

### **14 §**

#### **Election of members of the Board of Directors and the Chair of the Board of Directors**

It was noted that, according to Section 4 of the Articles of Association, the Chair of the Board of Directors and the members of the Board of Directors are elected by the General Meeting. The Board of Directors elects from among its members the Deputy Chair of the Board of Directors.

It was noted that the Shareholders' Nomination Board proposed to the Annual General Meeting that Andreas Ahlström, Aaron Barsness, Björn Borgman, Nina Linander and Laura Remes would be re-elected as members of the Board of Directors and that Charles Héaulmé would be elected as a new member of the Board of Directors.

In addition, the Shareholders' Nomination Board proposed to the Annual General Meeting that Charles Héaulmé would be elected as the Chair of the Board of Directors.

It was resolved to approve the proposal of the Shareholders' Nomination Board.

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It was noted that shareholders who had voted in advance and who held a total of 356,531 shares and votes had announced their opposition to the proposal.

**15 §****Resolution on the remuneration of the auditor**

It was resolved, in accordance with the proposal of the Board of Directors and the recommendation of the Audit Committee, to pay the auditor's fee according to the invoice approved by the company.

**16 §****Election of the auditor**

It was noted that, according to Section 6 of the Articles of Association, the company has one (1) auditor who shall be an entity of Certified Public Accountants approved by the Finnish Central Chamber of Commerce. The term of the auditor shall expire at the end of the first Annual General Meeting of Shareholders following the election.

It was resolved, in accordance with the proposal of the Board of Directors and the recommendation of the Audit Committee, to elect Ernst & Young Oy, Authorized Public Accountant firm, as the auditor of the company for the next term of office in accordance with the Articles of Association.

It was noted that Ernst & Young Oy had informed that it will appoint Toni Halonen, Authorized Public Accountant, as the principally responsible auditor of the company.

**17 §****Authorizing the Board of Directors to resolve on the repurchase of the company's own shares**

It was noted that the Board of Directors proposed to the General Meeting, in accordance with the notice to the General Meeting, that the Board of Directors would be authorized to decide on the repurchase of the company's own shares on the following terms and conditions:

By virtue of the authorization, the Board of Directors is entitled to decide on the repurchase of a maximum of 1,000,000 of the company's own shares.

The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on a regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition.

The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

The shares shall be repurchased to be used in the company's share-based incentive programs, in order to disburse the remuneration of the members of the Board of Directors, for use as consideration in acquisitions related to the company's business, or to be held by the company, to be conveyed by other means or to be cancelled.

The Board of Directors shall decide on other terms and conditions related to the repurchase of the company's own shares. The repurchase authorization shall be valid until June 30, 2025, and it revokes all earlier authorizations to repurchase the company's own shares.

It was resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

## **18 §**

### **Authorizing the Board of Directors to resolve on the share issue and granting of options and other special rights entitling to shares**

It was noted that the Board of Directors proposed to the General Meeting, in accordance with the notice to the General Meeting, that the Board of Directors would be authorized to decide on:

- (i) issuing new shares
- (ii) conveying the company's own shares held by the company and/or
- (iii) granting options and other special rights referred to in Chapter 10, Section 1 of the Companies Act on the following terms and conditions:

By virtue of the proposed authorization, the Board of Directors may, by one or several resolutions, issue a maximum of 5,000,000 shares. The share issue and shares granted by virtue of options and other special rights are included in the aforementioned maximum number. Option and other special rights may not be granted as a part of the company's remuneration system.

The share issue can be made either against payment or without payment and can also be directed to the company itself. The authorization entitles the Board of Directors to issue the shares also otherwise than in proportion to the shareholdings of the shareholders (directed share issue). The authorization can be used to carry out acquisitions or other arrangements related to the company's business, to finance investments, to improve the company's financial structure, as part of the company's remuneration system or to pay the share proportion of the remuneration of the members of the Board of Directors or for other purposes decided by the Board of Directors.

The authorizations shall revoke all earlier authorizations regarding share issue and issuance of special rights entitling to shares. The Board of Directors shall decide on all other terms and conditions related to the authorizations. The authorizations shall be valid until June 30, 2025.

It was resolved to authorize the Board of Directors to resolve on the share issue and granting of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

## **19 §**

### **Closing of the meeting**

As all matters in the notice to the meeting had been discussed, the meeting was closed and it was noted that the minutes of the meeting will be available to shareholders on the company's website no later than two weeks after the meeting. The Chair of the meeting declared the meeting closed.

In fidem:

*MARKO TAIVAINEN*  
Marko Taivainen  
Secretary

Scrutinized and approved:

*OLLI NIKITIN*  
Olli Nikitin  
Chair

*TUOMAS JÄNTTI*  
Tuomas Jäntti  
Scrutinizer of the minutes