

Extraordinary General Meeting of CapMan Plc

- Time:** 18 January 2024 at 10:00 a.m. (EET)
- Place:** Borenius Attorneys Ltd, Pohjoisesplanadi 2, Helsinki, Finland
- Present:** The shareholders set out on the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Chair of the Board of Directors Joakim Frimodig, Board member Johan Hammarén, the CEO of the company Pia Kåll, representatives of the company's senior management as well as the Chairman of the General Meeting, the secretary of the General Meeting and technical personnel. Members of the company's Board of Directors Mammu Kaario, Johan Bygge, Catarina Fagerholm ja Olli Liitola were prevented from attending the meeting, but Mammu Kaario, Catarina Fagerholm and Olli Liitola were available via remote access, if necessary, during the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Joakim Frimodig opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Jyrki Tähtinen, Attorney at Law, was elected Chairman of the General Meeting and he called the company's General Counsel Tiina Halmesmäki to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish.

It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance on agenda item 6. The proposal subject to advance voting was considered to have been presented unchanged at the General Meeting.

A summary of the distribution of the votes cast in the advance voting was attached to the minutes ([Appendix 2](#)).

3 §

ELECTION OF PERSON TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Joose Tolonen and Peppi Manninen were elected to scrutinize the minutes and supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on 22 December 2023, and that registration for the meeting had, in accordance with the notice to the meeting, been required of the direct registered shareholders at the latest on 12 January 2024 by 4:00 p.m. (EET) and of the nominee registered shareholders at the latest on 15 January 2024 by 10:00 a.m. (EET).

It was noted that the documents that must be held on display pursuant to the Finnish Companies Act had been published on the company's website at least three weeks before the General Meeting.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the provisions of the Finnish Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

It was recorded that shareholders who had duly registered for the General Meeting before the end of the registration period and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

A list recording the attendance at the beginning of the meeting, according to which 70 shareholders were represented in the meeting either having voted in advance or present at the meeting venue in person, by statutory representative or by proxy, was presented ([Appendix 1](#)). 54 996 675 shares and votes in total were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

AUTHORISING THE COMPANY'S BOARD OF DIRECTORS TO DECIDE ON THE DIRECTED ISSUANCE OF SHARES

It was recorded that CapMan has on 21 December 2023 signed an agreement on the acquisition of all the shares of Dasos Capital Oy, an asset management company focusing on sustainable timberland investments, from the company's current shareholders through a share exchange for a debt free purchase price of EUR 35 million, subject to certain adjustments. In addition, CapMan has committed to paying an additional earn-out consideration of a maximum EUR 5 million based on incurred management fee turnover in 2025 and 2026. The acquisition and its terms have been described in more detail in the stock exchange release announced by the Company on 21 December 2023. The completion of the

acquisition is subject to, among others, the resolution of the General Meeting authorising the Board of Directors of the Company to resolve on the share issue to be used as part of the payment of the purchase price of the acquisition.

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting authorises the Board of Directors to resolve on a directed share issue deviating from the shareholder's pre-emptive right. The shares to be issued under the authorization may not exceed 20,000,000 shares. The subscription price for the shares issued is EUR 2.0938 per share determined in accordance with the terms and conditions of the acquisition by the 30-day volume weighted average share price of CapMan prior to signing of the acquisition. If the Company's dividend or other distribution of funds before the closing would exceed the level expected to be proposed by CapMan's Board of Directors, as communicated on 25 October 2023, the subscription price and/or the number of consideration shares shall be adjusted in proportion. The Board of Directors is granted the right to decide, within the limits of the share issue authorisation, on all other terms and conditions of the Share Issue. The authorisation cannot be used for any purpose other than the payment of the purchase price of the acquisition. The authorisation will not revoke the share issue authorisation granted to the Board of Directors by the Annual General Meeting on 15 March 2023.

The General Meeting decided that the Board of Directors be authorised to decide on the directed issuance of shares in accordance with the proposal of the Board of Directors attached hereto in [Appendix 3](#) (item 6).

It was recorded that in the advance voting, under this agenda item, there were 22 220 opposing votes and there were no blank votes. It was also recorded that shareholder Joensuun Kauppa ja Kone Oy represented by Kyösti Kakkonen (ballot number 16) opposed the proposal without demanding a full counting of votes and the total number of opposing votes in this item was therefore 3 318 686.

7 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 1 February 2024 at the latest.

The Chairman closed the meeting at 10:45 a.m.

[Signature page to follow]

Chairman of the General Meeting:

JYRKI TÄHTINEN

Jyrki Tähtinen

In fidem:

TIINA HALMESMÄKI

Tiina Halmesmäki

Minutes reviewed and approved:

JOOSE TOLONEN

Joose Tolonen

PEPPI MANNINEN

Peppi Manninen

Appendices

Appendix 1

List of votes

Appendix 2

A summary of the distribution of votes cast in advance voting

Appendix 3

Notice to the General Meeting