

Annual General Meeting of CapMan Plc

Time: 27 March 2024 at 10:00 a.m. (EET)

Place: Little Finlandia, Karamziniranta 4, 00100 Helsinki, Finland

Present: The shareholders set out in 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, current Board members, the CEO of the company, the company's lead auditor, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE GENERAL MEETING

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

2 §

CALLING THE GENERAL MEETING TO ORDER

Mr. Johan Aalto, Lagman, 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 shareholders had the possibility to follow the meeting via webcast. Following the meeting via webcast was not, however, considered participating in the meeting or as means for exercising shareholder rights.

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 items 7–18. All proposals subject to the advance voting were considered to have been presented unchanged at the General Meeting.

3 §

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

Laura Ripatti and Peppi Manninen were elected to scrutinise the minutes and supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE GENERAL 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 7 February 2024, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 22 March 2024 by 4:00 p.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 in compliance with 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 2](#)).

5 §

RECORDING THE ATTENDANCE AND ADOPTION OF THE LIST OF VOTES

It was noted 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 94 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](#)). 74,701,713 shares and votes in total were represented at the beginning of the meeting.

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

A summary of the distribution of votes cast in the advance voting was attached to the minutes ([Appendix 3](#)).

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2023

The CEO of the company Ms. Pia Käll gave a presentation on the company's operations in 2023. The Annual Accounts for the financial year 2023 and the report of the Board of Directors were presented.

The company's lead auditor, Ms. Kristina Sandin, APA, gave a presentation on the Auditor's Report.

It was noted that the company's Annual Report 2023, including the company's Annual Accounts, the report of the Board of Directors and the Auditor's Report, had been available on the company's website prior to the meeting for the period required by the Finnish Companies Act and was attached to the minutes ([Appendix 4](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting approved the Annual Accounts 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 noted that, according to the Annual Accounts for the financial year ended 31 December 2023, the company's distributable funds amounted to approximately EUR 37.5 million.

It was noted that the Board of Directors' resolution proposal to the General Meeting is a combined proposal of a dividend distribution and an authorisation for the Board of Directors to decide on distribution of an additional dividend. The Board of Directors expects the overall dividend distribution to be EUR 0.10 per share for the financial period ended 31 December 2023.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend in the total amount of EUR 0.06 per share would be paid for the financial period that ended on 31 December 2023 based on the balance sheet adopted for 2023. The dividend would be paid to a shareholder who on the record date of the payment, 2 April 2024, is registered as a shareholder in the shareholders' register of the Company maintained by Euroclear Finland Oy. The payment date would be 9 April 2024.

The Board of Directors had further proposed to the General Meeting that the Board of Directors be authorised to decide on an additional dividend in the maximum amount of EUR 0.04 per share. It was recorded that, in accordance with the Finnish Companies Act, the authorisation would be effective until the next Annual General Meeting. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 18 September 2024.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, on the dividend payment and the authorisation of the Board of Directors.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2023–31 December 2023.

10 §

PRESENTATION OF THE COMPANY'S REMUNERATION REPORT

It was noted that the company's remuneration report for the year 2023 had been published by a stock exchange release and on the company's website on 4 March 2024, and that the remuneration report was available at the meeting venue.

The company's remuneration report was attached to the minutes ([Appendix 5](#)).

The General Meeting resolved to adopt the presented remuneration report. The resolution was advisory.

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the monthly fees payable to the Board members in cash for the term ending at the end of the next Annual General Meeting are as follows:

- Chair of the Board of Directors: EUR 5,000/month (2023: EUR 5,000)
- Deputy Chair of the Board of Directors: EUR 4,000/month (2023: EUR 4,000)
- Chair of the Audit Committee: EUR 4,000/month (2023: EUR 4,000), if he/she is not simultaneously acting as Chair or Deputy Chair of the Board of Directors
- Board members: EUR 3,250/month (2023: EUR 3,250)

The Shareholders' Nomination Board had further proposed to the General Meeting that for participation in meetings of the Board of Directors and Committees of the Board of Directors, the Chairmen of the Board and Board's Committees be paid a fee of EUR 800 per meeting (2023: EUR 800) and the members of the Board and Board's Committees be paid a fee of EUR 400 per meeting (2023: EUR 400) in addition to their monthly remuneration, that the remuneration of the members of the Board of Directors includes other possible incidental expenses and that the travel expenses be compensated in accordance with the company's compensation policy.

The General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, the number of members of the Board of Directors shall be no less than three (3) and no more than nine (9).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors of the company shall be six (6).

The General Meeting resolved on the number of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

13 §

ELECTION OF MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, the term of office of the members of the Board of Directors shall expire at the end of the Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the following persons be re-elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting:

- Johan Bygge
- Catarina Fagerholm
- Joakim Frimodig
- Johan Hammarén
- Mammu Kaario
- Olli Liitola

It was noted that all candidates had given their consent to the position.

The General Meeting resolved on the election of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that, based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected be paid and travel expenses be compensated against the auditor's invoice approved by the company.

The General Meeting resolved on the remuneration of the auditor in accordance with the proposal of the Board of Directors.

15 §

ELECTION OF THE AUDITOR

It was noted that, according to the Articles of Association, the company has one (1) auditor. The term of office of the auditor shall expire at the end of the next Annual General Meeting following the election.

It was noted that, based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorised public accountants, be re-elected as the auditor of the company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy had notified that Kristina Sandin, APA, would act as the auditor with principal responsibility.

It was noted that the proposed auditor had given its consent to the election.

The General Meeting resolved on the election of the auditor in accordance with the proposal of the Board of Directors.

16 §

AUTHORISING THE COMPANY'S BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows:

The number of own shares to be repurchased and/or accepted as pledge on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the General Meeting corresponded to approximately 8.81 per cent (and on the day of the General Meeting approximately 7.93 per cent) of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides on how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

Own shares may be repurchased on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions, to develop the company's capital structure, to improve the liquidity of the company's shares, to be disposed for other purposes or to be cancelled. Own shares may be accepted as pledge on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 15 March 2023 to decide on the repurchase and/or acceptance as pledge of the company's own shares.

The authorisation is effective until the end of the next Annual General Meeting, however, no longer than until 30 June 2025.

The General Meeting resolved that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

17 §

AUTHORISING THE COMPANY'S BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on the issuance of shares and special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act as follows:

The number of shares to be issued on the basis of the authorisation shall not exceed 14,000,000 shares in total, which on the day of the notice to the General Meeting corresponded to approximately 8.81 per cent (and on the day of the General Meeting approximately 7.93 per cent) of all shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and special rights entitling to shares. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation can be used, for example, to finance and to carry out acquisitions or other business transactions and investments, to improve the capital structure of the company as well as for other purposes as determined by the company's Board of Directors.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 15 March 2023 to decide on the issuance of shares as well as special rights entitling to shares.

The authorisation is effective until the end of the next Annual General Meeting, however, no longer than until 30 June 2025.

The General Meeting resolved that the Board of Directors be authorised to decide on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

18 §

AUTHORISING THE COMPANY'S BOARD OF DIRECTORS TO DECIDE ON CHARITABLE CONTRIBUTIONS

It was noted that the Board of Directors had proposed to the General Meeting that the Board be authorised to decide on contributions in the total maximum amount of EUR 50,000 for

charitable or similar purposes, and to decide on the recipients, purposes, and other terms of the contributions.

The authorisation would be effective until the next Annual General Meeting.

The General Meeting resolved that the Board of Directors be authorised to decide on contributions for charitable or similar purposes in accordance with the proposal of the Board of Directors.

19 §

CLOSING OF THE GENERAL MEETING

It was recorded that all resolutions of the General Meeting were taken unanimously by the shareholders present at the meeting unless otherwise indicated in the minutes.

The Chairman noted 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 10 April 2024 at the latest.

The Chairman closed the meeting at 10:46 a.m.

[Signature page to follow]

Chairman of the General Meeting:

JOHAN AALTO

Johan Aalto

In fidem:

TIINA HALMESMÄKI

Tiina Halmesmäki

Minutes reviewed and approved:

LAURA RIPATTI

Laura Ripatti

PEPPI MANNINEN

Peppi Manninen

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Notice to the General Meeting
<u>Appendix 3</u>	A summary of the distribution of votes cast in advance voting
<u>Appendix 4</u>	Annual Report 2023
<u>Appendix 5</u>	Remuneration report