

## Annual General Meeting of CapMan Plc

**Time:** 25 March 2025 at 1:00 p.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 by proxy representative.

Present at the meeting were, in addition, current Board members, the proposed new Board member Eva Lindholm, 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 Chair of the Board of Directors Mr. Joakim Frimodig opened the meeting and welcomed the shareholders to the meeting.

### 2 §

#### CALLING THE GENERAL MEETING TO ORDER

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

The Chair explained the procedures for addressing the matters on the agenda of the General 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 advance voting are considered to have been presented without amendments at the General Meeting.

### 3 §

#### ELECTION OF THE PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Nea Säynäjoki 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 13 February 2025 in accordance with the resolution of the Board of Directors.

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 further noted that the proposed resolutions were included in the notice convening 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 100 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](#)). 69 269 313 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.

In addition, it was noted that the members of the Company's Board of Directors, the new candidate member of the Board of Directors Eva Lindholm, the CEO, the lead audit partner, representatives of the Company's senior management and technical personnel were present at the meeting. It was noted that the new candidate member of the Board of Directors Ari Kaperi was unable to be present at the General Meeting.

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

6 §

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2024**

The CEO of the company Ms. Pia Käll gave a presentation on the company's operations in 2024. The Financial Statements for the financial year 2024 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 2024, including the company's Financial Statements, 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](#)).

It was recorded that the Financial Statements, the report of the Board of Directors and the Auditor's Report had been presented to the General Meeting in accordance with the company's Articles of Association and the Finnish Companies Act.

7 §

**ADOPTION OF THE FINANCIAL STATEMENTS**

The General Meeting approved the Financial Statements for the financial year 2024.

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 Financial Statements for the financial year ended 31 December 2024, the company's distributable funds amounted to approximately EUR 88.3 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 0.14 per share for the financial period ended 31 December 2024.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend in the total amount of EUR 0.07 per share would be paid for the financial period that ended on 31 December 2024 based on the annual accounts adopted for the financial year ended on 31 December 2024. The dividend would be paid to a shareholder who on the record date of the payment, 27 March 2025, is registered as a shareholder in the shareholders' register of the Company maintained by Euroclear Finland Oy. The payment date would be 3 April 2025.

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

0.07 per share. It was recorded that, in accordance with the Finnish Companies Act, the authorisation would be effective until the opening of the next Annual General Meeting. The Board of Directors intends to resolve on the additional dividend in its meeting scheduled for 15 September 2025.

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 2024–31 December 2024.

## 10 §

### **PRESENTATION AND ADVISORY RESOLUTION ON THE ADOPTION OF THE COMPANY'S REMUNERATION REPORT**

It was noted that the company's remuneration report for the year 2024 had been published by a stock exchange release and on the company's website on 3 March 2025, 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. It was noted that the resolution of the General Meeting was advisory.

It was recorded that the agenda item was discussed. Shareholder Kyösti Kakkonen (ballot number 22) requested that his opinion be recorded in the minutes on the remuneration of the management of the company and on that the remuneration had been excessive relative to the financial success of the company. The shareholder did not demand that a vote would be organised on the agenda item.

## 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 5,450/month (2024: EUR 5,000)
- Deputy Chair of the Board of Directors: EUR 4,350/month (2024: EUR 4,000)
- Chair of the Audit Committee: EUR 4,350/month (2024: EUR 4,000), if he/she is not simultaneously acting as Chair or Deputy Chair of the Board of Directors
- Board members: EUR 3,500/month (2024: 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 Chairs be paid a fee of EUR 800 per meeting (2024: EUR 800) and the members of the Board and its Committees be paid a fee of EUR 400 per meeting (2024: 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 travel 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.

It was recorded that the agenda item was discussed. Shareholder Kyösti Kakkonen (ballot number 22) requested that his opinion be recorded in the minutes on the proposal for remuneration of the Board of Directors. The shareholder did not demand that a vote would be organised on the agenda item.

## 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
- Mammu Kaario

The Shareholders' Nomination Board had further proposed to the General Meeting that Ari Kaperi and Eva Lindholm be elected as new members of the Board of Directors for a term of office ending at the end of the next Annual General Meeting.

Johan Hammarén and Olli Liitola had informed the Shareholders' Nomination Board, that they will no longer be available to be elected as Board members.

It was noted that all candidates had given their consent to the position. The candidates had indicated that if they come as elected, they will choose Joakim Frimodig as the Chair of the Board of Directors.

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 AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

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 against the auditor's invoice approved by the company. The Board of Directors had also proposed that remuneration shall be paid to the sustainability reporting assurer against a reasonable invoice for measures related to the review of sustainability reporting.

The General Meeting resolved on the remuneration of the auditor and the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

#### 15 §

#### **ELECTION OF THE AUDITOR AND THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

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 further noted that in accordance with the transitional provision of the Act Amending the Limited Liability Companies Act (1252/2023), Ernst & Young Oy, if elected as the auditor for the financial year 2025, will also act as the assurer of the Company's sustainability reporting until the end of the next Annual General Meeting. Ernst & Young Oy had notified the company that Kristina Sandin would act as the responsible sustainability reporting assurer.

It was noted that the proposed auditor and the sustainability reporting assurance provider had given its consent to the election.

The General Meeting resolved on the election of the auditor and the sustainability reporting assurance provider 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 17,500,000 shares in total, which on the day of the notice to the General Meeting and on the day of the General Meeting corresponded to approximately 9.89 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 27 March 2024 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 2026.

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 17,500,000 shares in total, which on the day of the notice to the General Meeting and on the

day of the General Meeting corresponded to approximately 9.89 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 27 March 2024 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 2026.

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 Chair 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 8 April 2025 at the latest.

The Chair closed the meeting at 2:28 p.m.

*[Signature page to follow]*



Chair of the General Meeting:

*JYRKI TÄHTINEN*

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Jyrki Tähtinen

In fidem:

*TIINA HALMESMÄKI*

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Tiina Halmesmäki

Minutes reviewed and approved:

*NEA SÄYNÄJOKI*

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Nea Säynäjoki

*PEPPI MANNINEN*

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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 2024
<u>Appendix 5</u>	Remuneration report