

1/2023

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ANNUAL GENERAL MEETING OF YIT CORPORATION ON 16 MARCH 2023

Time	16 March 2023 at 10:00 a.m.–12.00 p.m.
Place	Messukeskus Siipi, Room 101, Rautatieläisenkatu 3, Helsinki, Finland
Participants	At the beginning of the meeting, 280 shareholders representing 113,635,389 shares and votes were present in accordance with the enclosed list of votes (<u>Appendix 1</u>)
Also present	Harri-Pekka Kaukonen, Chairman of the Board Sami Laine, Board member Casimir Lindholm, Board member Jyri Luomakoski, Board member Keith Silverang, Board member Barbara Topolska, Board member Kerttu Tuomas, Board member Heikki Vuorenmaa, President and CEO Other Management Team members Samuli Perälä, Authorised Public Accountant, the chief auditor on behalf of audit firm PricewaterhouseCoopers Oy Mikko Rytilahti, Authorised Public Accountant, the notified chief auditor on behalf of audit firm Ernst & Young Oy, the proposed auditor for financial year 2024 Meeting officials and technical staff

1 Opening of the meeting

Harri-Pekka Kaukonen, Chairman of the Board of Directors, opened the meeting and welcomed the participants.

2 Election of the chair and calling the secretary of the meeting

Attorney-at-law Pekka Jaatinen was elected as chair of the meeting.

1/2023

Unofficial translation of the Finnish original

The chair called Juha Jauhiainen, Corporate General Counsel, to act as secretary to the Annual General Meeting.

The chair explained the matters relating to the discussion of items on the meeting's agenda.

It was noted that the meeting was held in Finnish and interpreted simultaneously into English. Furthermore, the meeting was audio recorded.

It was noted that shareholders registered in the shareholders' register on the record date of the Annual General Meeting have had the opportunity to vote in advance on agenda items 7-17. In accordance with the Limited Liability Companies Act, a proposed resolution that was subject to advance voting is considered to be presented unchanged in the Annual General Meeting.

The advance votes are taken into account if the meeting votes on a matter. Opposing or abstaining votes will be recorded in the minutes under each relevant agenda item. To the extent that a proposed resolution on the agenda could not, for the nature of the matter, be opposed without making a counterproposal and where the matter is such that the General Meeting is required to make a decision under law or the Articles of Association, a possible opposing advance vote submitted without a counterproposal is interpreted as an opinion and will not be recorded in the minutes.

It was noted that a summary of the votes cast in advance was attached to the minutes (Appendix 2).

It was noted that certain holders of nominee registered shares and other shareholders had given their representatives voting instructions and requested that the voting instructions be recorded in the minutes.

The chair of the meeting had been notified about the voting instructions in advance. According to the voting instructions, the holders of nominee registered shares and other shareholders will not demand a vote on those agenda items where they are instructed

1/2023

Unofficial translation of the Finnish original

to oppose the proposed resolution or to abstain from the discussion but a note in the minutes in the relevant section is sufficient.

It was noted that if the meeting votes on a matter, the voting instructions will not be taken into account as such, but the representatives of the shareholders who had issued voting instructions are required to participate in the vote in order to implement the instructions given to them.

It was noted that to the extent that the voting instruction to oppose concerns a matter which for its nature is not cannot be opposed without a counterproposal and in which the General Meeting is, under law or the Articles of Association, required to make a decision, and no counterproposal has been made, the voting instruction is interpreted as an opinion and is not recorded in the minutes.

Summaries of the voting instructions were attached to the minutes (Appendix 3).

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

Jussi Halonen was elected as the person to scrutinize the minutes.

Vesa Pirinen was elected to supervise the counting of votes.

It was noted that in case of a possible vote, Euroclear Finland Oy will take care of the technical implementation of the counting votes.

4 Adoption of the list of votes

A list of participants at the beginning of the meeting and a list of votes were presented, according to which 280 shareholders were present at the Annual General Meeting either by advance voting or in person at the meeting venue or represented by legal representative or by proxy. It was recorded that at the beginning of the meeting 113,635,389 shares and votes were represented.

1/2023

Unofficial translation of the Finnish original

The list of participants at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 1). It was noted that the list of votes will be adopted to correspond to the attendance at the beginning of a possible vote.

It was noted that the Company's shareholders' register was available for viewing in the Annual General Meeting.

It was noted that in addition to the shareholders, their representatives and the chair of the General Meeting, Company's senior management, the Company's current chief auditor, the chief auditor notified by the audit firm proposed as the new auditor, and meeting officials were present in the meeting room.

It was further noted that the Company held 1,588,707 treasury shares on the record date of the Annual General Meeting, 6 March 2023, and that under the Limited Liability Companies Act, they cannot be used for participation in a shareholders' meeting.

5 Recording the legality of the meeting

It was noted that the General Meeting had been convened in the manner and within the time limits set forth in the Limited Liability Companies Act and the Company's Articles of Association in a notice convening the Annual General Meeting published on the Company's website on 10 February 2023 (Appendix 4).

It was recorded that the documents to be kept available under the Limited Liability Companies Act had been available on the Company's website for at least three weeks prior to the meeting.

It was noted that the meeting was legal.

6 Presentation of the financial statements, the report of the Board of Directors, the consolidated financial statements and the auditor's report for the year 2022

It was noted that the information contained in the financial statements for the year 2022 had been published by a stock

1/2023

Unofficial translation of the Finnish original

exchange release on 16 February 2023, and that they had, since that date, been available for viewing on the Company's website.

Heikki Vuorenmaa, President and CEO, presented the financial statements and the report of the Board of Directors for the year 2022 and gave a review on the Company's operations.

Samuli Perälä, the Company's chief auditor, presented the auditor's report and read the statement included in the auditor's report.

It was noted that the auditor's report was unqualified and that it did not contain any remarks or additional information.

The financial statements, the report of the Board of Directors, the consolidated financial statements and the auditor's report were noted as having been duly presented.

The financial statement documents were attached to the minutes ([Appendix 5](#)).

7 Adoption of the financial statements and the consolidated financial statements

The Company's consolidated financial statements and the financial statements of the parent company for the financial year 2022 were adopted.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast no opposing and 54,478 abstaining votes.

8 Resolution on the measures warranted by the profit shown on the adopted balance sheet, distribution of dividend and decision on the record date and payment date for dividends

It was noted that the distributable funds of the parent company YIT Corporation on 31 December 2022 amounted to approximately

1/2023

Unofficial translation of the Finnish original

EUR 796 million and that the profit for the financial year 2022 was approximately EUR 20 million.

It was noted that the Board of Directors had proposed that a dividend of EUR 0.18 per share be paid based on the balance sheet to be adopted for the year 2022 and that the dividend shall be paid in two equal instalments.

According to the Board of Directors' proposal, the first instalment of the dividend shall be paid to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of the first instalment on 21 March 2023. The Board of Directors had proposed that dividend for this instalment be paid on 5 April 2023.

According to the Board of Directors' proposal, the second instalment of the dividend shall be paid in October 2023 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of the second instalment. The Board of Directors had further proposed that the Board of Directors will decide on the record date and payment date of the second instalment of the dividend in its meeting scheduled for September 2023. As per the rules of the Finnish book-entry system in force, the dividend record date would be 3 October 2023 at the earliest and the dividend payment date 11 October 2023 at the earliest.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.18 per share be paid based on the balance sheet to be adopted for the year 2022 and that the dividend shall be paid in two equal instalments so that the first instalment of the dividend shall be paid to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of the first instalment on 21 March 2023. This dividend shall be paid on 5 April 2023. The second instalment of the dividend shall be paid in October 2023 to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of the second instalment. The Board of Directors will decide on the record date and payment date of the

1/2023

Unofficial translation of the Finnish original

second instalment of the dividend in a meeting scheduled for September 2023. As per the rules of the Finnish book-entry system in force, the dividend record date would be 3 October 2023 at the earliest and the dividend payment date 11 October 2023 at the earliest.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 87,727 opposing and no abstaining votes.

9 Discharge of the members of the Board of Directors and the President and CEO from liability

It was noted that the resolution regarding discharge from liability applies to the following persons who had acted as members of the Company's Board of Directors and the Company's President and CEO during the financial year 2022:

- Harri-Pekka Kaukonen, Chairman of the Board
- Eero Heliövaara, Vice Chairman of the Board
- Alexander Ernrooth, Board Member until 17 March 2022
- Frank Hyldmar, Board Member
- Sami Laine, Board Member as of 6 October 2022
- Olli-Petteri Lehtinen, Board Member
- Casimir Lindholm, Board Member as of 17 March 2022
- Jyri Luomakoski, Board Member as of 17 March 2022
- Keith Silverang, Board Member as of 6 October 2022
- Kristina Pentti-von Walzel, Board Member until 17 March 2022
- Barbara Topolska, Board Member
- Kerttu Tuomas, Board Member as of 17 March 2022
- Tiina Tuomela, Board Member until 17 March 2022
- Markku Moilanen, President and CEO until 27 November 2022
- Heikki Vuorenmaa, President and CEO as of 28 November 2022

It was decided to grant discharge from liability for the persons mentioned above who had acted as members of the Board of Directors or President and CEO.

1/2023

Unofficial translation of the Finnish original

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 2,300 opposing and 53,246 abstaining votes.

10 Presentation and adoption of the remuneration report for the Company's governing bodies

It was noted that the remuneration report for the Company's governing bodies for 2022 was published by a stock exchange release on 16 February 2023, and that it had, since that date, been available for viewing on the Company's website.

Kerttu Tuomas, Chairman of the Personnel Committee of the Board, presented the remuneration report.

The remuneration report was attached to the minutes (Appendix 6).

It was decided to approve the presented remuneration report for the Company's governing bodies. The decision was advisory.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 140,090 opposing and 2,300 abstaining votes.

11 Decision on the remuneration of the Chairman, Vice Chairman and members of the Board of Directors and remuneration of the Nomination Board

It was noted that the Shareholders' Nomination Board had made proposed resolutions on items 11 to 13 on the agenda that were published by a stock exchange release on 27 January 2023 and included in the notice convening the Annual General Meeting published on 10 February 2023.

Juhani Mäkinen, Chairman of the Shareholders' Nomination Board, presented the proposed resolutions of the Nomination Board.

1/2023

Unofficial translation of the Finnish original

It was noted that the Shareholders' Nomination Board had proposed that the members of the Board of Directors be paid the following fixed annual fees for the term of office ending at the conclusion of the next Annual General Meeting:

- Chairman of the Board: EUR 105,000,
- Vice Chairman of the Board and Chairmen of the permanent Committees: EUR 73,500, unless the same person is Chairman of the Board or Vice Chairman of the Board, and
- members: EUR 52,500.

It was noted that the Shareholders' Nomination Board had proposed that, based on the resolution of the Annual General Meeting, 40 per cent of the fixed annual fee be paid in YIT Corporation shares to be purchased on the Board members' behalf from the market at a price determined in public trading from a regulated market (Nasdaq Helsinki Ltd). The shares will be purchased within two weeks of the publication of the interim report for the period 1 January – 31 March 2023. The Company will pay any costs related to the purchase of the shares.

It was noted that the Shareholders' Nomination Board had further proposed that in addition to the fixed annual fee, the members of the Board and its permanent and temporarily appointed committees living in Finland be paid a meeting fee of EUR 800 per meeting and members living elsewhere in Europe be paid EUR 2,000, also for meetings of the Board and its committees held via electronic remote connections or by telephone. However, it was proposed that the Chairman of the Board and the Chairmen of the permanent and temporarily appointed committees be paid a meeting fee of EUR 1,600 per meeting. Per diems were proposed to be paid for trips in Finland and abroad in accordance with YIT Corporation's and tax authorities' travelling compensation regulations.

In addition, the Nomination Board had proposed that the members of the Shareholders' Nomination Board, including the expert

1/2023

Unofficial translation of the Finnish original

member, be paid a meeting fee of EUR 800 per Board meeting and the Chairman be paid EUR 1,600 per Board meeting.

It was decided that the annual and meeting fees of the members of the Board of Directors and the Nomination Board will be paid in accordance with the Shareholders' Nomination Board's proposal.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 9,713 opposing and 2,300 abstaining votes.

12 Decision on the number of members of the Board of Directors

It was noted that, according to the Articles of Association, for the proper administration and organisation of the Company's affairs, the Company shall have a Board of Directors consisting of a Chairman and Vice Chairman appointed by the general meeting of shareholders as well as a minimum of three (3) and maximum of eight (8) members. The Annual General Meeting shall elect a Chairman, Vice Chairman and members to the Board of Directors.

It was noted that the Company's Board of Directors currently comprises a Chairman, a Vice Chairman and eight (8) members.

It was noted that the Shareholders' Nomination Board had proposed that a Chairman, a Vice Chairman and five (5) ordinary members be elected to the Company's Board of Directors.

It was decided that a Chairman, a Vice Chairman and five (5) members will be elected to the Board of Directors for a term expiring at the end of the next Annual General Meeting.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 2,300 abstaining votes.

1/2023

Unofficial translation of the Finnish original

13 Election of the Chairman, Vice Chairman and members of the Board of Directors

It was noted that, under the Articles of Association of the Company, the Annual General Meeting shall elect a Chairman, Vice Chairman and members to the Board of Directors.

It was noted that the meeting had decided to elect five (5) members to the Board of Directors in addition to the Chairman and Vice Chairman.

It was noted that under Article 4 of the Articles of Association, the term of each member of the Board of Directors shall begin at the general meeting of shareholders at which he or she is elected and expire at the end of the next Annual General Meeting of Shareholders following election.

The current composition of the Board of Directors was noted.

It was noted that the Shareholders' Nomination Board had proposed that Harri-Pekka Kaukonen be re-elected as Chairman, Jyri Luomakoski be elected as Vice Chairman and Sami Laine, Casimir Lindholm, Keith Silverang, Barbara Topolska and Kerttu Tuomas be re-elected as members for a term ending at the close of the next Annual General Meeting following their election.

It was noted that present members of the Board of Directors Eero Heliövaara, Frank Hyldmar and Olli-Petteri Lehtinen had announced that they are not available for re-election for a new term.

It was noted that all persons nominated to the Board of Directors had given their consent to the election and had been presented on the Company's website as well as in the general meeting documents distributed at the Annual General Meeting.

It was noted that all persons nominated to the Board of Directors were present at the meeting.

1/2023

Unofficial translation of the Finnish original

The following members were elected to the Board of Directors for a term expiring at the end of the next Annual General Meeting following their election: Harri-Pekka Kaukonen as Chairman, Jyri Luomakoski as Vice Chairman and Sami Laine, Casimir Lindholm, Keith Silverang, Barbara Topolska and Kerttu Tuomas as members.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 2,300 abstaining votes.

14 Amending the Articles of Association

It was noted that the Board of Directors had proposed that the General Meeting resolve on amending provisions in the Articles of Association which relate to the auditor's term and matters to be decided by the Annual General Meeting (Articles 7 and 9). Said amendments of the Articles of Association relate to the proposals of the Board of Directors, made on the recommendation of the Audit Committee, concerning the appointment of the auditor set forth in item 15, and the purpose of the proposals is to enable the appointment an auditor for the financial year 2024 in the Annual General Meeting 2023.

The Board of Directors' proposal to amend the Articles 7 and 9 was attached to the minutes ([Appendix 7](#)).

It was decided to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 111 opposing and 2,300 abstaining votes.

15 Decisions concerning the auditor

It was noted that the proposals of the Board of Directors, made on the recommendation of the Audit Committee, concerning the auditor for items 15. a) to 15. c) had been available on the

1/2023

Unofficial translation of the Finnish original

Company's website since 10 February 2023 and that the proposals had been included in their entirety in the notice convening the Annual General Meeting.

It was noted that YIT Corporation is obligated to organise an audit firm selection procedure in accordance with the EU Audit Regulation for the appointment of an auditor for the financial year 2024 due to the obligation to rotate auditors laid down in the Regulation. For this reason, and as the EU Audit Regulation requires at least two choices to be included in the recommendation of the Audit Committee of the Board of Directors, the Audit Committee of the Board of Directors had evaluated the schedule for electing an auditor and recommended that an auditor also for the financial year 2024 be elected in the Annual General Meeting 2023. According to the Audit Committee, this would be justified, among other things, to allow the elected audit firm sufficient time to prepare for the task properly.

Pursuant to the EU Audit Regulation, the Audit Committee of the Board of Directors had organised a statutory audit firm selection procedure and prepared its recommendation for the election of auditor to the Board of Directors in accordance with the Audit Regulation. The Audit Committee of the Board of Directors had set the selection criteria which included, among others, audit and transition plans as well as methods related thereto, the competence and experience of the audit team and pricing. The selection process included comprehensive written supplier profiles and several phases such as reference reviews, interviews, discussions and presentations. After careful consideration based on the selection criteria, the Audit Committee's primary recommendation for audit firm for the financial year 2024 had been Ernst & Young Oy and the secondary recommendation had been KPMG Oy Ab.

The Audit Committee had stated that its recommendation was free from influence by a third party and that no clause of a contract of the kind referred to in Article 16(6) of the EU Audit Regulation restricting the choice of the auditor by the General Meeting had been imposed upon it.

1/2023

Unofficial translation of the Finnish original

Based on the above, the Board of Directors had proposed on recommendation of the Audit Committee the following three items 15. a) to 15. c) in relation to the auditors' fees and the election of the auditor for financial years 2023 and 2024.

15. a) Decision on the remuneration of the auditor for financial years 2023 and 2024

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee that the auditor's fees be paid according to their invoice approved by the Company.

It was decided that the auditor's fee will be paid according to their invoice approved by the Company.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 56,327 opposing and 2,300 abstaining votes.

15. b) Election of the auditor for financial year 2023

It was noted that under Article 7 of the Articles of Association, the Company shall have one auditor that shall be an approved auditing firm. It was noted that, in accordance with the Articles of Association valid at the time of the Annual General Meeting, the auditor's term shall cover the current financial year at the time of election and expire at the end of the next Annual General Meeting of Shareholders following election.

The Company's current auditor, whose term of office ended at the close of the Annual General Meeting, was noted.

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee that PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as the Company's auditor for the financial year 2023. PricewaterhouseCoopers Oy had nominated Samuli Perälä as the chief auditor.

1/2023

Unofficial translation of the Finnish original

In accordance with the proposal of the Board of Directors, PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the Company's auditor for the financial year 2023.

It was noted that PricewaterhouseCoopers Oy had informed the Company that Samuli Perälä, Authorised Public Accountant, would serve as the chief auditor.

It was noted that PricewaterhouseCoopers Oy and Samuli Perälä had consented to being elected.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 2,300 abstaining votes.

15. c) Election of the auditor for financial year 2024

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee that Ernst & Young Oy, Authorised Public Accountants, be elected as the Company's auditor for the financial year 2024. Ernst & Young Oy had nominated Mikko Rytilahti, Authorised Public Accountant, as the chief auditor. According to the proposal, the auditor's term shall begin upon the closing of the Annual General Meeting 2024 and end upon the closing of the Annual General Meeting 2025.

It was noted that the proposal concerning the election of the auditor for financial year 2024 (item 15. c)) is conditional on the General Meeting resolving to approve the changes to Articles 7 and 9 in the Articles of Association as proposed in item 14. above and that said changes will be registered with the Trade Register.

It was noted that the General Meeting decided to amend the Articles of Association in accordance with the proposal of the Board of Directors, which means that the proposal is subject to said changes being registered with the Trade Register.

In accordance with the proposal of the Board of Directors, Ernst & Young Oy, Authorised Public Accountants, was elected as the Company's auditor for the financial year 2024.

1/2023

Unofficial translation of the Finnish original

It was noted that Ernst & Young Oy had informed the Company that Mikko Rytilahti, Authorised Public Accountant, would serve as the chief auditor.

It was noted that Ernst & Young Oy and Mikko Rytilahti, Authorised Public Accountant, had consented to being elected.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 2,300 abstaining votes.

16 Authorisation of the Board of Directors to decide on the repurchase of own shares

The Board of Directors' proposal on the repurchase of the Company's own shares was presented (Appendix 8).

It was recorded that the Board of Directors' proposal on authorising the Board of Directors to decide on the repurchase of a maximum of 21,000,000 Company shares using the Company's unrestricted equity has been available for viewing by shareholders on the Company's website since 10 February 2023.

It was decided to authorise the Board of Directors of the Company to repurchase a maximum of 21,000,000 of the Company's own shares in accordance with Appendix 8.

It was decided to revoke the authorisation to repurchase the Company's own shares given on 17 March 2022 and to keep the authorisation now granted valid until 30 June 2024.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 8,811 opposing and 7,683 abstaining votes.

1/2023

Unofficial translation of the Finnish original

17 Authorisation of the Board of Directors to decide on share issues

The Board of Directors' proposal on authorising the Board of Directors to decide on share issues was presented (Appendix 9).

It was recorded that the Board of Directors' proposal on authorising the Board of Directors to decide on share issues limited to a maximum of 21,000,000 shares has been available for viewing by shareholders on the Company's website since 10 February 2023.

It was decided to authorise the Board of Directors of the Company to decide on share issues limited to a maximum of 21,000,000 shares in accordance with Appendix 9.

It was decided to revoke the authorisation to decide on share issues given on 17 March 2022 and to keep the authorisation now granted valid until 30 June 2024.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 9,611 opposing and 2,300 abstaining votes.

18 Closing of the meeting

It was noted that the items listed in the notice convening the meeting had been discussed.

It was noted that the minutes of the meeting will be available for viewing by shareholders on 30 March 2023 at the latest on the Company's website at www.yitgroup.com.

The chair thanked all participants and declared the meeting closed at 12.00 p.m.

1/2023

Unofficial translation of the Finnish original

The minutes of the meeting are confirmed by:

Pekka Jaatinen
Chair

Juha Jauhiainen
Secretary

I have inspected the above minutes and found them to be a true and accurate account of the meeting.

Jussi Halonen

1/2023

Unofficial translation of the Finnish original

Appendix 7: The Board of Directors' proposal on amending the Articles of Association

The Board of Directors proposes that the General Meeting resolve on amending provisions in the Articles of Association which relate to the auditor's term and matters to be decided by the Annual General Meeting (Articles 7 and 9). Said amendments of the Articles of Association relate to the proposals concerning the appointment of the auditor set forth in item 15 of the notice. The Board of Directors proposes that Articles 7 and 9 be amended to read as presented below. Proposed deletions to the current Articles of association have been presented with strikethrough and additions with underline.

7 §

The Company's accounting period shall be one calendar year.

The Company shall have one Auditor that shall be an approved auditing firm. The Auditor's term shall cover the current financial year at the time of election and expire at the end of the next Annual General Meeting of Shareholders following election the beginning of the term.

9 §

The Annual General Meeting of Shareholders shall be presented with:

- the financial statements and the annual report
- Auditor's report and

pass resolutions on:

- adoption of the financial statement;
- any measures called for by the profit shown on the balance sheet;
- discharge from liability for the Managing Director and the members of the Board of Directors;
- the number of members on the Board of Directors
- remuneration of the Chairman and Vice Chairman and members of the Board of Directors
- remuneration of the Auditor, if necessary; and

elect:

- the Chairman and Vice Chairman and members of the Board of Directors, and



1/2023

Unofficial translation of the Finnish original

- the Auditor, if necessary, and

address:

- all the other issues indicated in the notice of the meeting.

1/2023

Unofficial translation of the Finnish original

Appendix 8: The Board of Directors' proposal on the authorisation of the Board of Directors to decide on the repurchase of own shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the repurchase of the Company's own shares using the Company's unrestricted equity under the following terms and conditions:

A maximum of 21,000,000 Company shares may be purchased, corresponding to about 10% of all Company shares. However, the number of shares held by the Company may not represent more than 10% of all shares in the Company. This number includes all the treasury shares held by the Company and its subsidiaries pursuant to Chapter 15, Section 11(1) of the Limited Liability Companies Act.

The Board of Directors is authorised to decide how Company shares are purchased. Company shares may be purchased at a price determined by public trading on the day of purchase or at a price otherwise determined at the market. Shares may be purchased in a proportion other than that of the shares held by the shareholders.

The Board of Directors proposes that the authorisation shall revoke the authorisation to repurchase the Company's own shares issued by the Annual General Meeting on March 17, 2022. The Board of Directors proposes that the authorisation be valid until June 30, 2024.

1/2023

Unofficial translation of the Finnish original

Appendix 9: The Board of Directors' proposal on the authorisation of the Board of Directors to decide on share issues

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on share issues under the following terms and conditions:

The authorisation may be used in full or in part by issuing shares in the company in one or more tranches so that the maximum number of shares issued is a total of 21,000,000, corresponding to about 10% of all Company shares.

The Board of Directors is authorised to decide all the terms and conditions of issuing shares. The Board of Directors may also decide on the conveyance of the shares issued in deviation from the shareholders' pre-emptive subscription rights. Shares can be issued for subscription with or without consideration.

Based on the authorisation, the Board of Directors may also decide on a free share issue to the Company itself so that the number of shares held by the Company after the share issue represents a maximum of 10% of all shares in the Company. This number includes all the treasury shares held by the Company and its subsidiaries pursuant to Chapter 15, Section 11(1) of the Limited Liability Companies Act.

The Board of Directors proposes that the authorisation shall revoke the authorisation to decide on share issues by the Annual General Meeting on March 17, 2022. The Board of Directors proposes that the authorisation be valid until June 30, 2024.