

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

ANNUAL GENERAL MEETING OF KEMPOWER CORPORATION

Time: 13 April 2022, starting at 17.00 hours (EEST)

Place: Miltton House, Sörnäisten rantatie 15, 00530 Helsinki, Finland

Present: The Board of Directors of Kempower Corporation has resolved pursuant to Section 2.3 of the Act on temporary deviation from the Finnish Limited Liability Companies Act 375/2021 ("**Temporary Act**") that shareholders or their proxy representatives may participate in the Annual General Meeting only by voting in advance as well as by submitting counterproposals and asking questions in advance.

Shareholders included in the list of votes (Section 5, Appendix 3) confirmed at the meeting were represented at the meeting.

Following persons were present at the meeting: the company's Chairman of the Board of Directors Antti Kemppi, Chief Financial Officer Jukka Kainulainen, the auditor in charge, Authorized Public Accountant Toni Halonen, the chairman of the Annual General Meeting, Attorney at Law Antti Säiläkivi and secretary of the Annual General Meeting, Master of Laws Lotta Vilén. In addition, Vice Chair of the Board of Directors Teresa Kemppi-Vasama as well as Members of the Board of Directors Juha-Pekka Helminen, Vesa Laisi and Kimmo Kemppi followed the meeting via a Teams connection.

1 Opening of the meeting

The Chairman of the Board of Directors Antti Kemppi opened the Annual General Meeting.

2 Calling the meeting to order

In accordance with the notice of the Annual General Meeting, Attorney at Law Antti Säiläkivi acted as the chairman of the Annual General Meeting, and he appointed Master of Laws Lotta Vilén to act as the secretary of the Annual General Meeting.

The chairman noted that as the shareholders or their representatives have been able to participate in the Annual General Meeting only by voting in advance, and thus a vote has been held on all resolutions to be adopted on the matters on the agenda. The chairman furthermore noted that, in accordance with the Temporary Act, it has been possible to vote against a proposal in all items of the agenda without a counterproposal. A summary of the votes cast in the advanced voting was attached to the minutes as [Appendix 1](#).

The chairman further noted that, in accordance with the Temporary Act, the shareholders have had the right to submit counterproposals and the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act in advance. By the due date set out in the notice of the Annual General Meeting, 24 March 2022 at 16.00 hours (EET), no counterproposals had been

submitted for voting by the shareholders. By the due date set out in the notice of the Annual General Meeting, 30 March 2022 at 16.00 hours (EEST), no questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act had been submitted.

The list of matters on the agenda presented in the notice of the meeting was adopted as the agenda of the meeting. It was noted that the meeting is conducted in Finnish.

3 Election of a person to scrutinize the minutes and to supervise the counting of votes

In accordance with the notice of the Annual General Meeting, the company's Chief Financial Officer Jukka Kainulainen acted as the person to scrutinize the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the notice of the meeting, including proposals of the Board of Directors and the Remuneration and Nomination Committee of the Board of Directors to the Annual General Meeting, had been published by a stock exchange release and on the company's website on 18 March 2022.

In addition, it was recorded that the documents of the meeting referred to in Chapter 5, Sections 21.1 and 22.1 of the Finnish Limited Liability Companies Act had been available for the shareholders on the company's website from 18 March 2022.

It was noted that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association of the company, the Finnish Limited Liability Companies Act and the Temporary Act.

The notice of the Annual General Meeting was attached to the minutes as Appendix 2.

5 Recording the attendance at the meeting and adoption of the list of votes

It was noted that the shareholders' register of the company was available at the meeting in accordance with Chapter 5, Section 23.2 of the Finnish Limited Liability Companies Act.

A list of the shareholders, who had voted in advance within the advance voting period either personally or through a representative, and who had the right to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act, was presented.

It was recorded that in total 20 shareholders had participated in the meeting by registering and voting in advance either personally or through a legal representative or an authorized proxy representative, representing 43,372,722 shares and votes, which corresponds to approximately 78.09 per cent of all the shares and votes in the company. The total number of all registered shares in the company is 55,542,920,

and the company did not hold any of its own shares on the record date of the Annual General Meeting.

The list of votes was attached to the minutes as [Appendix 3](#).

6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2021

It was noted that since a shareholder or shareholder's representative has been able to participate in the Annual General Meeting only by voting in advance, the annual Report, including the company's annual accounts, the report of the Board of Directors and consolidated accounts as well as the auditor's report, which has been published on 18 March 2022 and which has been available on the company's website, has been presented to the Annual General Meeting.

The company's annual report was attached to the minutes as [Appendix 4](#).

7 Adoption of the annual accounts

It was recorded that 43,372,722 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,722 votes were cast in favour of adopting the annual accounts, corresponding to 100.00 per cent of all votes cast.

Based on the voting results, the Annual General Meeting resolved to adopt the annual accounts and consolidated accounts for the financial year of 1 January 2021 to 31 December 2021.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the amount of the company's distributable unrestricted equity was EUR 94,856,978.70 on 31 December 2021.

It was noted that the Board of Directors has proposed to the Annual General Meeting that no dividend is paid based on the balance sheet to be adopted for the financial year of 1 January 2021 to 31 December 2021 and that the loss of the financial year EUR 6,217,680.50 shall be transferred to the retained earnings / loss account.

It was recorded that 43,372,722 shares and votes participated in the voting, corresponding to 78.09 per cent of all the company's shares and votes. 43,372,722 votes were cast in favour of the proposal of the Board of Directors, corresponding to 100.00 per cent of all votes cast.

Based on the voting results, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is paid based on the balance sheet to be adopted for the financial year of 1 January 2021 to 31 December 2021 and that the loss of the financial year EUR 6,217,680.50 shall be transferred to the retained earnings / loss account.

9

Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year of 1 January 2021 to 31 December 2021

It was noted that the resolution on the discharge from liability for the financial year of 1 January 2021 to 31 December 2021 concerned the following persons:

Antti Kemppe, Chairman of the Board of Directors

Teresa Kemppe-Vasama, Vice Chair of the Board of Directors

Tero Era, Member of the Board of Directors

Juha-Pekka Helminen, Member of the Board of Directors

Kimmo Kemppe, Member of the Board of Directors starting from 30 March 2021

Vesa Laisi, Member of the Board of Directors starting from 1 September 2021

Katri Sahlman, Member of the Board of Directors until 30 March 2021

Eriikka Söderström, Member of the Board of Directors starting from 1 September 2021

Ville Vuori, Member of the Board of Directors until 30 March 2021

Tomi Ristimäki, CEO

It was recorded that 43,355,221 shares and votes participated in the voting, corresponding to approximately 78.06 per cent of all the company's shares and votes. 43,355,221 votes were cast in favour of granting discharge from liability, corresponding to 100.00 per cent of all votes cast.

It was recorded that the persons who had acted as members of the Board of Directors or as the CEO during the financial year of 1 January 2021 to 31 December 2021, and who participated in the advance voting, did not vote under this item of the agenda with the shares that they hold directly.

Based on the voting results, the Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year of 1 January 2021 to 31 December 2021.

10

Handling of the remuneration policy for governing bodies

It was noted that since a shareholder or shareholder's representative has been able to participate in the Annual General Meeting only by voting in advance, the remuneration policy of the company, which has been published by a stock exchange release on 18 March 2022 and which has been available on the company's website, has been presented to the Annual General Meeting.

The remuneration policy was attached to the minutes as Appendix 5.

It was recorded that 43,372,722 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,722 votes were cast in favour of the approval of the remuneration policy, corresponding to 100.00 per cent of all votes cast.

Based on the voting results, the Annual General Meeting resolved to approve the presented remuneration policy. The resolution was advisory.

11 Handling of the remuneration report for governing bodies

It was noted that since a shareholder or shareholder's representative has been able to participate in the Annual General Meeting only by voting in advance, the remuneration report of the company, which has been published by a stock exchange release on 18 March 2022 and which has been available on the company's website, has been presented to the Annual General Meeting.

The remuneration report was attached to the minutes as Appendix 6.

It was recorded that 43,372,722 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 42,822,553 votes were cast in favour of the approval of the remuneration report, corresponding to approximately 98.73 per cent of all votes cast, and 550,169 votes were cast against the approval of the remuneration report, corresponding to approximately 1.27 per cent of all votes cast.

Based on the voting results, the Annual General Meeting resolved to approve the remuneration report. The resolution was advisory.

12 Resolution on the remuneration of the members of the Board of Directors

It was noted that the Remuneration and Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the annual remuneration payable to the members of the Board of Directors is as follows:

- Chairman of the Board of Directors EUR 45,000,
- Vice Chair of the Board of Directors EUR 35,000 and
- Members of the Board of Directors EUR 35,000.

In addition, the Remuneration and Nomination Committee had proposed that a meeting fee in the amount of EUR 500 is paid to the attendees, excluding short meetings and email meetings.

In addition to the Board fees, the Remuneration and Nomination Committee had proposed that an annual fee in the amount of EUR 5,000 is paid to the Chair of the Audit Committee and an annual fee in the amount of EUR 2,500 is paid to the Chair of the Remuneration and Nomination Committee.

It was recorded that 43,372,700 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,570 votes were cast in favour of the proposal of the Remuneration and Nomination Committee of the Board of Directors, corresponding to approximately 99.9997 per cent of all votes cast, and 130 votes were cast against the proposal of the Remuneration and Nomination Committee of the Board of Directors, corresponding to approximately 0.0003 per cent of all votes cast. The number of shares not participating in the vote was 22.

Based on the voting results, the Annual General Meeting resolved to adopt the proposal of the Remuneration and Nomination Committee of the Board of Directors regarding the remuneration of the members of the Board of Directors.

13 Resolution on the number of members of the Board of Directors

It was noted that according to Section 6 of the Articles of Association, the Board of Directors consists of a minimum of four and maximum of eight members. The current number of members of the Board of Directors is seven.

It was noted that the Remuneration and Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the number of members of the Board of Directors is seven.

It was recorded that 43,372,700 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,700 votes were cast in favour of the proposal of the Remuneration and Nomination Committee of the Board of Directors, corresponding to 100.00 per cent of all votes cast. The number of shares not participating in the vote was 22.

Based on the voting results, the Annual General Meeting resolved in accordance with the proposal of the Remuneration and Nomination Committee of the Board of Directors that the number of members of the Board of Directors is seven.

14 Election of members of the Board of Directors

It was noted that according to Section 6 of the Articles of Association, the term of a member of the Board of Directors ends when the Annual General Meeting to be held after his/her election ends and a General Meeting elects the Chairman and Vice Chair of the Board of Directors.

It was noted that the Remuneration and Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that all the current members of the Board of Directors, Antti Kemppi, Teresa Kemppi-Vasama, Kimmo Kemppi, Juha-Pekka Helminen, Tero Era, Eriikka Söderström and Vesa Laisi are re-elected as members of the Board of Directors.

It was noted that the Remuneration and Nomination Committee had further proposed Antti Kemppi to continue as the Chairman of the Board of Directors and Vesa Laisi to be elected as the new Vice Chair of the Board Directors.

It was recorded that 41,985,667 shares and votes participated in the voting, corresponding to approximately 75.59 per cent of all the company's shares and votes. 41,985,667 votes were cast in favour of the proposal of the Remuneration and Nomination Committee of the Board of Directors, corresponding to 100.00 per cent of all votes cast. The number of shares not participating in the vote was 1,387,055.

Based on the voting results, the Annual General Meeting resolved to elect as the members, the Chairman and the Vice Chair of the Board of Directors the persons proposed by the Remuneration and Nomination Committee of the Board of Directors:

Antti Kemppe, Chairman of the Board of Directors,

Vesa Laisi, Vice Chair of the Board of Directors,

Tero Era, Member of the Board of Directors,

Juha-Pekka Helminen, Member of the Board of Directors,

Kimmo Kemppe, Member of the Board of Directors,

Teresa Kemppe-Vasama, Member of the Board of Directors, and

Eriikka Söderström, Member of the Board of Directors.

15 Resolution on the remuneration of the auditor

It was noted that based on a proposal prepared by the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that remuneration for the auditor is paid in accordance with an invoice approved by the company.

It was recorded that 43,372,700 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,700 votes were cast in favour of the proposal of the Board of Directors, corresponding to 100.00 per cent of all votes cast. The number of shares not participating in the vote was 22.

Based on the voting results, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that remuneration for the auditor is paid in accordance with an invoice approved by the company.

16 Election of auditor

It was noted that according to Section 9 of the Articles of Association, the auditor of the company is an audit firm approved by the Finnish Patent and Registration Office and the term of the auditor ends when the Annual General Meeting to be held after the auditor's election ends.

It was noted that based on a proposal prepared by the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the audit firm Ernst &

Young Oy is re-elected as the auditor of the company for a term ending at the conclusion of the following Annual General Meeting.

It was recorded that 43,372,700 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,700 votes were cast in favour of the proposal of the Board of Directors, corresponding to 100.00 per cent of all votes cast. The number of shares not participating in the vote was 22.

Based on the voting results, the Annual General Meeting resolved to re-elect, in accordance with the proposal of the Board of Directors, the audit firm Ernst & Young Oy as the auditor of the company for a term ending at the conclusion of the following annual general meeting. It was recorded that Ernst & Young Oy has informed that Authorized Public Accountant Toni Halonen will continue as the auditor in charge.

17

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting would authorize the Board of Directors to decide on the repurchase of the company's own shares in one or several instalments as follows:

Shares can be repurchased using funds belonging to the unrestricted equity of the company in such a way that the maximum number of shares to be repurchased is 2,777,146 shares. The proposed number of shares corresponds to approximately five (5) percent of all the shares in the company on the date of the notice. The shares can be repurchased through public trading at the market price as per the time of repurchase of the shares which is determined in the public trading organized by Nasdaq Helsinki Ltd.

The authorization shall also entitle the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In such event, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased in order to develop the capital structure of the company, to implement arrangements linked to the company's business operations, to implement the company's share-based incentive programmes or to be otherwise transferred, held by the company itself or cancelled.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the repurchase of its own shares. The repurchase of the company's own shares will reduce the unrestricted equity of the company.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2023 at the latest. The authorization shall replace the company's previous authorizations regarding the repurchase of the company's own shares.

It was recorded that 43,372,700 shares and votes participated in the voting, corresponding to approximately 78.09 per cent of all the company's shares and votes. 43,372,700 votes and shares were cast in favour of the proposal of the Board of Directors, corresponding to 100.00 per cent of the votes cast and approximately 99.9999 per cent of the shares represented at the meeting. The number of shares not participating in the vote was 22, corresponding to approximately 0.0001 per cent of the shares represented at the meeting.

Based on the voting results, the Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

18 Closing of the meeting

The chairman noted that the minutes will be available on the company's website starting from 27 April 2022 at the latest.

As all matters in the notice and on the agenda had been handled, the Chairman closed the meeting at 17.30 hours (EEST).

Signature page to follow

In fidem

ANTTI SÄILÄKIVI
Antti Säiläkivi
Chairman of the Annual General Meeting

LOTTA VILÉN
Lotta Vilén
Secretary of the Annual General Meeting

The minutes have been scrutinized and approved:

JUKKA KAINULAINEN
Jukka Kainulainen
Scrutinizer of the Minutes

APPENDICES

Appendix 1 Summary of the votes cast in the advanced voting

Appendix 2 Notice of the meeting

Appendix 3 List of votes

Appendix 4 Annual report

Appendix 5 Remuneration policy

Appendix 6 Remuneration report