

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

## **ANNUAL GENERAL MEETING OF KEMPOWER CORPORATION**

- Time:** 30 March 2023, starting at 14.00 hours (EEST)
- Place:** Lahti Sibelius Hall, meeting premises Carpenter's Workshop, Ankkurikatu 7, 15140 Lahti, Finland
- Present:** Shareholders included in the list of votes adopted at the meeting were present or represented at the meeting.

All members of the Board of Directors, the candidate member of the Board of Directors, the CEO, the company's auditor in charge, other personnel of the company and technical personnel were also present at the meeting.

### **1 Opening of the meeting**

Chair of the Board of Directors of the company Antti Kemppe opened the meeting.

### **2 Calling the meeting to order**

Attorney at Law Antti Säiläkivi was elected as the Chairperson of the General Meeting, and he invited Master of Laws Lotta Vilén to act as the secretary of the meeting.

The Chairperson explained the procedures for handling the matters on the meeting's agenda.

It was noted that the meeting was held in Finnish.

In addition, the meeting was recorded on an audio and video recording.

It was noted that it was possible to follow the General Meeting via a webcast. It was not possible to ask questions referred to in the Finnish Limited Liability Companies Act, make counterproposals, address the meeting, or vote via the webcast, and following the meeting via the webcast was not considered as participation in the General Meeting or as the exercise of shareholders' rights. The shareholders who followed the webcast had the opportunity to ask questions or make comments in writing during the meeting. It was noted that questions and comments presented in writing relating to an item currently under discussion at the General Meeting at the time would be brought to the attention of the participants of the General Meeting and would be answered at the General Meeting if the Chairperson of the meeting deemed it appropriate.

It was noted that the proposals of the Board of Directors and the Remuneration and Nomination Committee of the Board of Directors to the General Meeting had been published in full as part of the notice by a company release published on 8 March 2023 and on the company's website on the same day.

The Chairperson noted that shareholders had had the opportunity to vote in advance on items 7 to 18 on the agenda of the General Meeting. According to the Finnish Limited Liability Companies Act, a proposal for a resolution subject to advance voting is deemed to have been made without any changes at the General Meeting. Also, custodian banks representing certain holders of nominee registered shares had participated in the advance voting on behalf of the shareholders they represented. It was noted that the votes of all the holders of nominee registered shares registered for the meeting had been taken into account in the advance voting in accordance with the voting instructions submitted to the company.

The Chairperson noted on account of the advance votes that the number of opposing or abstaining votes will be recorded in the minutes under each relevant agenda item if a full counting of votes is not carried out. The Chairperson also noted that to the extent a summary list contains opposing votes without a counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes are not formally taken into account as votes opposing the proposal for a resolution and they are not recorded under the relevant agenda items in the minutes.

It was noted that a summary list of the voting instructions submitted by the holders of nominee registered shares in advance and a summary list of the advance votes were attached to the minutes (Appendix 1 and Appendix 2).

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

It was resolved to elect one person to scrutinize the minutes and to supervise the counting of votes if necessary. Jukka Kainulainen was elected as the person to scrutinize the minutes and to supervise the counting of votes.

**4 Recording the legality of the meeting**

It was noted that the notice of the meeting had been published on the company's website and by a company release on 8 March 2023.

It was recorded that the documents required by the Finnish Limited Liability Companies Act to be made available had been available on the company's website at the latest three weeks before the meeting.

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

The notice of the meeting, including the proposals of the Board of Directors and the Remuneration and Nomination Committee of the Board of Directors to the General Meeting in full, was attached to the minutes (Appendix 3).

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

It was noted that those shareholders, who have duly registered for the General Meeting before the end of the registration period and who are entitled to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act and who have either voted in advance during the advance voting period or attend the General Meeting at the meeting venue, are considered to be shareholders participating in the meeting.

A list recording the attendance at the beginning of the meeting and a list of votes, according to which 137 shareholders were represented at the General Meeting either by advance voting or in person or by legal representative or by proxy at the meeting venue, were presented. It was recorded that 43,628,681 shares and votes were represented at the meeting at the beginning of it.

The list recording the attendance at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 4). It was noted that the list of votes would be confirmed to correspond with the attendance of the meeting at the beginning of a possible vote.

**6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2022**

It was noted that the documents relating to the annual accounts, *i.e.* the company's annual accounts, consolidated annual accounts, the report of the Board of Directors and the auditor's report which are included in the company's annual review of 2022, had been available on the company's website from 9 March 2023 and were also available at the meeting venue.

CEO Tomi Ristimäki gave a CEO's review and presented the company's annual accounts and the report of the Board of Directors.

The company's auditor in charge, Authorized Public Accountant Toni Halonen presented the conducted audit and the main points of the resulting auditor's report.

The CEO's review was attached to the minutes (Appendix 5). The annual review of the company was attached to the minutes (Appendix 6).

It was noted that the annual accounts, the consolidated annual accounts, the report of the Board of Directors and the auditor's report had been duly presented.

**7 Adoption of the annual accounts**

The General Meeting adopted the annual accounts for the financial period of 1 January 2022 to 31 December 2022.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 980.

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

It was noted that on 31 December 2022 the distributable assets of the parent company were EUR 96,923,853.07, of which the profit of the financial year 2022 was EUR 3,488,605.09.

It was noted that the Board of Directors had proposed to the General Meeting that no dividend is paid for the financial year of 1 January 2022 to 31 December 2022 and that the profit of the financial year EUR 3,488,605.09 is transferred to the retained earnings / loss account.

The General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend is be paid for the financial year of 2022 and that the profit of the financial year is 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 2022 to 31 December 2022**

It was noted that the resolution on the discharge from liability for the financial year 2022 concerned all the persons who had acted as members of the Board of Directors or as CEO during the financial year of 1 January 2022 to 31 December 2022. These persons are:

Antti Kemppe, Chair 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

Eriikka Söderström, Member of the Board of Directors

Tomi Ristimäki, CEO

The General Meeting resolved to discharge the above mentioned persons who had acted as the members of the Board of Directors or as the CEO from liability.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 307.

**10 Advisory resolution on the remuneration report for governing bodies**

The remuneration report for governing bodies for the financial year 2022 was presented.

It was noted that the remuneration report had been available on the company's website from 9 March 2023 and was also available at the meeting venue.

The remuneration report was attached to the minutes. It was recorded that the remuneration report is included in the company's annual review which is attached to the minutes as Appendix 6.

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

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 535,917 and the number of abstaining votes was 17.

**11 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 General Meeting that the annual remunerations payable to the members of the Board of Directors are as follows:

- Chair 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.

It was noted that the Remuneration and Nomination Committee had further proposed that a separate meeting fee is paid to the members of the Board of Directors for attending a meeting as follows:

- the meeting fee is EUR 500 per meeting if the meeting is held in the home country of the member of the Board of Directors or if the meeting is a virtual meeting,
- the meeting fee is EUR 1,000 per meeting if the meeting is held on the same continent as where the home country of the member of the Board of Directors is located but not in his or her home country, and
- the meeting fee is EUR 1,500 per meeting if the meeting is held on a different continent from where the home country of the member of the Board of Directors is located.

It was noted that the Remuneration and Nomination Committee had further proposed that an annual fee of EUR 5,000 is paid to the Chair of the Audit Committee in addition to the annual remuneration of the member of the Board of Directors and that an annual fee of EUR 2,500 is paid to the Chair of the Remuneration and Nomination Committee in addition to the annual remuneration of the member of the Board of Directors.

The General Meeting resolved to approve the proposal of the Remuneration and Nomination Committee of the Board of Directors.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 17.

**12 Resolution on the number of members of the Board of Directors**

It was noted that according to the Articles of Association, the Board of Directors consists of a minimum of four and a 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 General Meeting that the number of members of the Board of Directors is seven.

The General Meeting resolved that the number of members of the Board of Directors is seven.

**13 Election of the members, the Chair and the Vice Chair of the Board Directors**

It was noted that the Remuneration and Nomination Committee of the Board of Directors had proposed to the General Meeting that the current members of the Board of Directors Tero Era, Antti Kemppi, Kimmo Kemppi, Teresa Kemppi-Vasama, Vesa Laisi and Eriikka Söderström are re-elected as members of the Board of Directors for the term starting at the conclusion of this General Meeting and ending at the conclusion of the annual general meeting of 2024, and that Olli Laurén is elected as a new member of the Board of Directors for the same term. In addition, the Remuneration and Nomination Committee had proposed that Antti Kemppi is re-elected as the Chair of the Board of Directors and that Vesa Laisi is re-elected as the Vice Chair of the Board Directors.

The General Meeting resolved to elect the persons proposed by the Remuneration and Nomination Committee as the members, the Chair and the Vice Chair of the Board of Directors:

Antti Kemppi, Chair of the Board of Directors

Vesa Laisi, Vice Chair of the Board of Directors

Tero Era, Member of the Board of Directors

Kimmo Kemppi, Member of the Board of Directors

Teresa Kemppi-Vasama, Member of the Board of Directors

Olli Laurén, Member of the Board of Directors

Eriikka Söderström, Member of the Board of Directors

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 1,022,264.

**14 Resolution on the remuneration of the auditor**

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

The 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.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 555,948.

**15 Election of auditor**

It was noted that according to the Articles of Association, the company's auditor is an audit firm approved by the Finnish Patent and Registration Office.

It was noted that the Board of Directors had, based on a proposal prepared by the Audit Committee, proposed to the 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 next annual general meeting following the election.

The General Meeting resolved in accordance with the proposal of the Board of Directors that the audit firm Ernst & Young Oy is re-elected as the auditor for a term ending at the conclusion of the next annual general meeting following the election. It was recorded that Ernst & Young Oy had informed that Authorized Public Accountant Toni Halonen continues as the auditor in charge.

It was recorded that the number of abstaining votes of the shareholders who had voted in advance on this item was 17.

**16 Proposal by the Board of Directors to amend the Articles of Association**

It was noted that the Board of Directors had proposed to the General Meeting that the third paragraph of Section 10 of the Articles of Association of the company, according to which a general meeting must be held in Helsinki or Lahti, is amended as follows:

“The Board of Directors may resolve on organizing a general meeting without a meeting venue in such a way that the shareholders shall exercise their power of decision in full and in real time during the meeting by way of using telecommunication connections and technical means (remote meeting). If a general meeting is organized

in such a way that there is a meeting venue, the general meeting must be held in Helsinki or Lahti.”

The General Meeting resolved to amend the Articles of Association of the company in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 273,389.

**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 General Meeting that the General Meeting authorizes 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 corresponded to 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 also entitles 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 that case, 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 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 the company's 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 2024 at the latest. The authorization revokes the authorization for repurchasing the company's own shares granted to the Board of Directors by the Annual General Meeting on 13 April 2022.

The 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.



It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 17 and the number of abstaining votes was 814.

**18 Authorizing the Board of Directors to decide on the issuance of shares**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorizes the Board of Directors to decide on the issuance of shares in one or several instalments as follows:

The number of shares to be issued based on the authorization may not exceed 4,500,000 shares. The proposed number of shares corresponded to approximately 8.10 percent of all the shares in the company on the date of the notice. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares against payment.

The new shares may be issued or the treasury shares transferred in deviation from the shareholder's pre-emptive rights (directed issue) if there exists a weighty financial reason for the company for this.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the issuance of shares and transfer of treasury shares.

The authorization may be used inter alia to develop the capital structure of the company, to expand the shareholder base and to implement the company's share-based incentive programmes.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2024 at the latest. The authorization revokes all previous authorizations granted to the Board of Directors regarding the issuances of shares.

The General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing votes of the shareholders who had voted in advance on this item was 17.

**19 Closing of the meeting**

The Chairperson noted that all matters on the agenda had been handled and that the minutes would be available on the company's website from 13 April 2023 at the latest.

The Chairperson closed the meeting at 15.16 hours (EEST).

Chairperson of the General Meeting:

ANTTI SÄILÄKIVI

Antti Säiläkivi

In fidem:

LOTTA VILÉN

Lotta Vilén

The minutes have been scrutinized  
and approved:

JUKKA KAINULAINEN

Jukka Kainulainen

## **APPENDICES**

- Appendix 1 Summary list of voting instructions of holders of nominee registered shares
- Appendix 2 Summary list of advance votes
- Appendix 3 Notice of the meeting
- Appendix 4 List recording attendance of the meeting and list of votes
- Appendix 5 CEO's review
- Appendix 6 Annual review including annual accounts, consolidated annual accounts, report of the Board of Directors, auditor's report and remuneration report