

Notice to the Annual General Meeting 2021 of Lehto Group Plc

The shareholders of Lehto Group Plc (the "Company") are hereby invited to the Annual General Meeting held on Friday 28th of May 2021 at 1 p.m. in Kempele, in the Headquarters of Lehto Group Plc (Voimatie 6 B, 90440 Kempele).

The Board of Directors of the Company has resolved to apply exceptional meeting procedures in order to ensure the health and safety of the shareholders and personnel of the Company. Due to the exceptional procedure it is not possible to participate the meeting in the General Meeting venue but the meeting will be held without shareholders' and their proxy representatives' presence.

The Company will follow the procedure of the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020). Based on the said procedure the shareholders can participate the General Meeting and use their shareholders rights in connection with the General Meeting by voting in advance, by submitting counter-proposals in advance, and by asking questions in advance. The instructions in more detail are in the Section C "Instructions for the participants in the Annual General Meeting" of this notice.

The shareholders are entitled to follow the General Meeting through a webcast by following the instructions in Section C "Instructions for the participants in the Annual General Meeting". By following the General Meeting through the webcast, the shareholder will not participate the General Meeting. Also, the shareholder is not able to ask questions or use his/her voting rights via the webcast.

A. Agenda of the Annual General Meeting:

1. Opening of the meeting
2. Calling the meeting to order

Attorney-at-law Kirsi Putkonen will act as the Chairman of the General Meeting. If due to weighty reasons Kirsi Putkonen is not able to act as the Chairman, the Board of Directors shall appoint another person it deems most suitable to act as the Chairman.

3. Election of the persons to scrutinise the minutes and to supervise the counting of votes

Juho Tuomi (LL.M., trained on the bench), Company's Legal Counsel, will scrutinise the minutes and supervise the counting of votes at the General Meeting. Should Juho Tuomi for a weighty reason not be able to attend these tasks, the Company's Board of Directors will appoint another person that it deems most suitable to scrutinise the minutes and supervise the counting of votes.

4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes

Visiting address:
Lehto Group Plc
Voimatie 6 B
90440 Kempele

Electronic invoicing address:
EDI ID: 003722354432
Operator: Ropo Capital
Intermediator ID: 003714377140

Invoicing address:
Lehto Group Plc
PL 172
70080 Ropo

Phone:
+358 207 600 900
Business ID:
2235443-2

E-mail:
firstname.lastname@lehto.fi
Internet:
www.lehto.fi

Shareholders who have voted in advance in accordance with the instructions set out in this notice and who have the right to attend the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act will be recorded to have attended the General Meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

6. Presentation of the financial statements of 2020, including the consolidated financial statements, the report by the Board of Directors, and the auditor's report

As shareholders can only participate in the General Meeting by voting in advance, the Company's Financial Review 2020 published on March 11, 2021, which includes the Company's financial statements, the Report of the Board of Directors and the Auditor's Report, and made available on the Company's website at www.lehto.fi, will be deemed to have been presented to the General Meeting.

Review by the Managing Director.

7. Adoption of the annual accounts

The Board of Directors proposes to the General Meeting that the financial statements and the consolidated financial statements of the company for the financial year 1 January – 31 December 2020 shall be adopted. The Accountant of the Company has found no reason why the financial statements should not be adopted.

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

According to the balance sheet of the Company as per 31 December 2020 the free distributable equity of the parent company is EUR 86,564,458.70 of which the result for the financial year 2020 is EUR -1,964,562.84. The Board of Directors proposes to the General Meeting that no dividend is paid based on the adopted balance sheet for the financial year ending 31 December 2020.

9. Resolution on discharge members of the Board of Directors and the Managing Director from liability

10. Adoption of the Remuneration Report for governing bodies

The Board of Directors proposes to the General Meeting that the Remuneration Report for the governing bodies shall, through an advisory resolution, be adopted.

As shareholders can only participate in the General Meeting by voting in advance, the Company's Remuneration Report for the Company's governing bodies for the financial year January 1–December 31, 2020, which has been published by a stock exchange release and has also been made available on the Company's website at www.lehto.fi/en/investors on 11 March 2020 will be deemed to have been presented to the General Meeting.

11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Committee has announced, pursuant to its Rules of Procedure, the proposition for the remuneration of the members of the Board of Directors.

The remuneration of the members of the Board of Directors is proposed to be given in a combination of Lehto Group Plc shares and cash. The yearly remuneration, paid in such manner, would remain the same as last year:

- Chairman of the Board of Directors EUR 69,000
- Deputy Chairman and members of the Board of Directors EUR 34,500

The yearly remuneration of the members of the Board of Directors shall be made in Lehto Group Plc shares and in cash, with approximately 40 per cent of the remuneration paid in shares and the remainder in cash. The Members of the Board of Directors shall be given either shares that are in the Company's possession or alternatively shares shall be acquired from the regulated market (Nasdaq Helsinki Ltd) at a price determined by public trading, in the name and on behalf of the Member of the Board of Directors. The shares shall be acquired as soon as possible from the Annual General Meeting accepting the proposal.

The amount of the shares to be transferred from the Company's possession would be calculated by dividing the remuneration determined based on the medium rate of a share during the ten following banking days from the Annual General Meeting accepting the proposal and rounding the amount down to the next whole number.

The Members of the Board shall not dispose such shares during his/her membership or before six months has passed from the expiry of the said membership.

Shall the member of the Board of Directors notify the CFO of the Company within three banking days from the Annual General Meeting, in writing, that he/she shall abstain from accepting the Lehto Group Plc shares, the yearly remuneration shall be paid entirely in cash. The yearly remuneration that would be paid in such case would remain the same as last year:

- Chairman of the Board of Directors EUR 55,200
- Deputy Chairman and members of the Board of Directors EUR 27,600

The attendance fee for the members of the Board of Directors for each attended Board meeting agreed in the annual meeting agenda or a meeting outside the annual meeting agenda exceeding two hours, would remain the same as last year:

- Chairman of the Board of Directors EUR 1,500
- Deputy Chairman and members of the Board of Directors EUR 750

The attendance fee for the members of the committees of the Board of Directors for each attended committee meeting agreed in the annual committee meeting agenda or a meeting outside annual meeting agenda exceeding two hours, would remain the same as last year:

- Chairman of the committee EUR 600

- Members of the committee EUR 400

Attendance fees shall not be paid to such Members of the Board of Directors that are employed by the Company.

Reasonable travel expenses caused by Board meetings or committee meetings are proposed to be paid in accordance with the instructions of the tax authority. The per diem allowances are included in the attendance fee.

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

The Shareholders' Nomination Committee has announced, pursuant to its Rules of Procedure, the proposition for the number of the members of the Board of Directors.

The number of Board members is proposed to be six (6).

13. Election of the chairman and the members of the Board of Directors

The Shareholders' Nomination Committee proposes that, at their consent, the following persons would be re-elected as members: Seppo Laine, Anne Korhikoski, Raimo Lehtiö and Helena Säteri. Mikko Räsänen has announced that he is not available for re-election.

At their consent, as the new members of the Board of Directors the Shareholders' Nomination Committee proposes Hannu Lehto and Jani Nokkanen.

The Shareholders' Nomination Committee proposes that Hannu Lehto will be appointed as the Chairman of the Board of Directors.

Hannu Lehto

Construction engineer Hannu Lehto is an experienced figure of the construction field. He has a strong expertise from both entrepreneurship in construction and the management functions of Lehto Group Plc in different stages of the company. Hannu Lehto is one of the founding shareholders of the company and he has held the position of CEO of the company first during 2008 – 2013 and again since the year 2014 until present. He has also acted as the member of the board and the chairman of the board during the years. Hannu Lehto has been contributing for the success of Lehto Group and its subsidiaries together for more than 35 years.

Jani Nokkanen

Jani Nokkanen (M.Sc. Economics) is an adept professional of the real estate industry. Currently Jani is working as the CIO and Partner of NREP where he has worked since 2008 in different key roles of development and financing. Before NREP he worked in management consulting and strategy related roles.

14. Resolution on the remuneration of the Auditor

The Board of Directors proposes that the auditor's fee be paid on the basis of an invoice approved by the Company. In 2020, the auditor was paid approximately EUR 271,000 for services rendered. In addition to this, the audit firm was paid EUR 114,000 for other services than auditing.

15. Election of an auditor

The Board of Directors proposes that audit firm KPMG Oy Ab would be re-elected as the auditor. KPMG Oy Ab has informed the company that C.A. Pekka Alatalo would act as the chief auditor. The proposed auditor has given his consent to be elected.

16. Authorisation to the Board of Directors to resolve to repurchase the Company's own shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the purchase of the Company's own shares as one or several instalments using assets belonging to the shareholders' surplus, such that the maximum quantity purchased be 8,733,000 shares. On the date of the notice of meeting, the proposed quantity equals approximately ten (10) per cent of the total amount of Company's shares. The shares shall be purchased through public trading organised by Nasdaq Helsinki Ltd in accordance with its rules or using another method. The consideration paid for the purchased shares should be based on the market price at the time of purchase.

The authorisation also entitles the Board of Directors to decide on the purchase of shares in different proportions than the proportion to the shares owned by the shareholders (directed purchase) with weighty financial reasons. Shares can be purchased to implement arrangements linked to the Company's business operations, to execute the Company's share-based incentive systems, or otherwise to transfer or invalidate. The purchased shares can also be kept by the Company.

The Board of Directors is authorised to make decisions on all other conditions and circumstances pertaining to the purchase of own shares. The purchase of own shares reduces the shareholders' surplus.

The authorisation is proposed to remain valid until the end of the following annual general meeting but in any case, not longer than 30th June 2022. The authorisation shall replace the Company's previous authorisations regarding the repurchase of Company's own shares.

17. Authorisation to the Board of Directors to resolve to issue shares, options and other special rights entitling to shares, as well as the transfer of own shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the issue of a maximum of 8,733,000 shares through a share issue or by granting rights of option or other special rights entitling to shares as one or

several instalments. The authorisation includes the right to issue either new shares or own shares held by the Company, either against payment or without consideration. As a derogation to the Company's shareholders' privilege, new shares can be directedly issued, and own shares held by the Company directedly transferred, if there is a weighty financial reason for the Company to do so and, in case of an issue without consideration, an especially weighty reason for both the Company and in regard to the interests of all shareholders in the Company. The Board of Directors is authorised to decide on all other conditions and circumstances pertaining to a share issue, to the granting of special rights entitling to shares, and to the transfer of shares.

Among other things, the authorisation can be used to develop the capital structure, to pay the remuneration of the Board of Directors, to expand the ownership base, to use as consideration in transactions, when the company purchases assets linked to its operations, or to implement incentive systems.

The authorisation is proposed to be valid until the end of the following annual general meeting but in any case, no later than 30th June 2022. The authorisation shall replace the Company's previous share issue and option authorisations.

18. Closing of the meeting

B. Documents of the Annual General Meeting

The above decision proposals on the agenda and this notice of meeting are available on the Lehto Group Plc website at www.lehto.fi/en/agm2021. Lehto Group Plc has published the annual report, financial statements, report by the Board of Directors and auditors' report as well as the remuneration report at www.lehto.fi/en. Copies of this notice, the decision proposals, and other documents mentioned above will be sent to shareholders upon request. The minutes of the Annual General Meeting shall be available on the aforementioned website on 11 June 2021 at the latest.

C. Instructions for the participants in the Annual General Meeting

In order to limit the spread of the COVID-19 pandemic, the Board of Directors of the Company has resolved to organise the Annual General Meeting without the shareholders' and their proxy representatives' presence at the venue. The shareholders' and their proxy representatives are entitled to participate the meeting and use their shareholder rights only by voting in advance, by submitting counterproposals in advance, and by asking questions in advance. The Annual General Meeting will be carried out by following the rules of the temporary legislative act to limit the spread of the Covid-19 pandemic.

Shareholders or a proxy representatives cannot participate the Annual General Meeting by a live service but the shareholders and proxy representatives are invited to follow the progress of the Annual General Meeting through a webcast. The participation to a webcast is possible only to shareholders and their proxy representatives who are shareholders on the Annual General Meeting's record date 18 May 2021.

If a shareholder or its proxy representative wish to follow the webcast, s/he can announce it by email to the Company to the email address yhtiokokous@lehto.fi. The Company will send the participation information to such shareholders or their proxy representatives who are shareholders on the record date. The fact that a shareholder or proxy representative follows the webcast does not constitute a participation to the Annual General Meeting and the shareholder or proxy representative cannot use his/her voting right nor ask questions via the webcast. The list of votes and the resolutions of the Annual General Meeting shall be determined based on the advance voting. The meeting shall be held in Finnish.

1. Shareholders registered in the shareholders' register

A shareholder who is registered in the shareholders' register of Lehto Group Plc held by Euroclear Finland Oy on 18 May 2021 has the right to take part in the Annual General Meeting. A shareholder whose shares have been entered on a personal Finnish book-entry account is registered in the shareholders' register.

2. Registration and advance voting

Registration to the Annual General Meeting and the advance voting begins on 11 May 2021 at 9 a.m. (EET) after the time to make counterproposals has ended.

A shareholder registered in the shareholders' register who wants to participate in the Annual General Meeting should register for the meeting no later than Friday 21 May 2021 by 4 p.m., which is the notification deadline.

A shareholder can register and vote in advance in the following ways:

- a) Via the Lehto Group Plc website at: www.lehto.fi/en/agm2021. In the registration and in the advance voting private individuals use strong electronic identification and online banking codes or mobile confirmation. Legal entities use the shareholders book-entry account together with the business ID or other login identification.
- b) Via email or regular mail by sending the Advance Voting Form, or similar information, by post to the address Euroclear Finland Oy, Yhtiökokous, PL 1110, 00101 Helsinki, or by email to the address yhtiokokous@euroclear.eu

Advance Voting Form and more information regarding the advance voting you can find from www.lehto.fi/en/agm2021. More information is also available through telephone +358 40 7714 228 on weekdays from 9am-3pm or by email from yhtiokokous@lehto.fi.

If a shareholder participates the Annual General Meeting by voting in advance in accordance with the applicable instructions and within the advance voting period, this constitutes a valid registration to the Annual General Meeting if all the necessary information regarding registration and advance voting has been duly provided.

When registering, you should tell your name, identity number or Business ID, address, and telephone number. The personal data given to Lehto Group Oyj is used only in connection with the general meeting and with the processing of the related registrations. Further information on how we in Lehto Group Plc processes your personal data regarding Annual General Meeting is available in www.lehto.fi/en/agm2021.

3. Proxy representatives and power of attorney

Besides the Company designated proxy, a shareholder may participate the Annual General Meeting and use his/her rights by another proxy. Proxy representatives must also vote in advance and use the right to make questions in advance as established in this notice. If the shareholder does not vote in advance, we request, due to the COVID-19 pandemic, the shareholder to use his/her rights via a centralised proxy representation designated by the Company by authorising Attorney at Law Kaija Pulkkinen from Attorneys-at-law Eversheds Oy, or a person appointed by her, to represent the shareholder at the Annual General Meeting in accordance with the shareholder's voting instructions. Authorising the Company designated proxy representative will not create any expenses to the shareholder, excluding possible postage fees. Further information on the designated proxy can be found on www.eversheds-sutherland.com/global/en/where/europe/finland/-fi/people/pulkkinen_kaija.page?

If a shareholder delivers a proxy to the Company in accordance with the applicable instructions and within the advance voting period, this constitutes a valid registration to the Annual General Meeting if all the necessary information regarding registration and advance voting has been duly provided.

Shareholders may also participate in the Annual General Meeting and exercise their right through another proxy representative. A proxy representative must present an original and dated proxy document or otherwise, in a reliable manner, demonstrate the right to represent the shareholder in the Annual General Meeting. If a shareholder participates the Annual General Meeting by several proxy representatives, who represent the shareholder with shares in different book-entry accounts, must the representative identify the shares by which s/he is representing. The proxy representatives must also follow the procedure of this notice regarding advance voting and the right to ask questions.

The power of attorney drafts and advance voting forms are available in www.lehto.fi/en/agm2021. If a shareholder authorises a proxy representative to represent the shareholder at the AGM, we would kindly ask you to send the signed power of attorneys to yhtiokokous@lehto.fi or Lehto Group Oyj / Yhtiökokous, Voimatie 6 B, 90440 Kempele, Finland before the expiry of the registration period.

4. Holders of nominee registered shares

Nominee shareholders have the right to participate in the Annual General Meeting based on shares, the shareholder would have the right to be registered in the Company's shareholders' register on the record date 18 May 2021. Furthermore, the shareholder must be temporarily registered in the shareholders' register held by Euroclear Finland Oy by 25 May 2021 at 10 am (Finnish time). For the shares registered in the nominee register, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares are advised to contact their asset manager well in advance regarding the registration in the temporary shareholders' register, the delivery of power of attorneys, and registration for the Annual General Meeting.

The asset manager's account operator must register the holder of nominee registered shares, who wants to participate in the Annual General Meeting, into the temporary shareholders' register of the Company on 25 May 2021 at 10 am at the latest.

5. Other instructions/information

Shareholders who represent at least one hundredth (1/100) of all the shares in the Company, have the right to make counterproposals regarding the matters on the agenda of the Annual General Meeting to be accepted into vote. The counterproposals must be delivered to the Company by email to the address yhtiokokous@lehto.fi no later than 10 May 2021 at 12 p.m. by which the counterproposals must have arrived to the Company.

A shareholder making a counterproposal must deliver an adequate evidence of his/her shareholding. The counterproposal shall be eligible for voting at the Annual General Meeting only if the shareholders making the counterproposal have the right to attend the Annual General Meeting and on the record date of the Annual General Meeting the shares of such shareholders represent not less than one hundredth (1/100) of all shares in the Company. If a counterproposal is not eligible for voting at the Annual General Meeting, the votes given in favor of such a counterproposal will not be taken into account. The Company will publish potential counterproposals eligible for voting on the Company internetpage no later than 10 May 2021.

Pursuant to chapter 5, section 25 of the Companies Act, a shareholder present at the Annual General Meeting has the right to request information regarding the topics discussed in the meeting. The right can be used by sending questions to the email address yhtiokokous@lehto.fi no later than 18 May 2021 at 4 p.m. by which the questions must have arrived to the Company. A shareholder asking questions must deliver an adequate evidence of his/her shareholding. The questions presented by the shareholders in accordance with the notice, the Company's answers to such questions, and such counterproposals that have not been taken into vote are available on the Company's internet page www.lehto.fi/en/agm2021 no later than 19 May 2021.

On the date of the notice of meeting Lehto Group Plc has a total of 87,159,445 outstanding shares, representing the same number of votes. The Company has 179,965 Company shares.

In Kempele, 5 May 2021

LEHTO GROUP PLC

BOARD OF DIRECTORS

Additional information:

Veli-Pekka Paloranta
CFO
Lehto Group Plc
veli-pekka.paloranta@lehto.fi
+358-40 094 4074