

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

ANNUAL GENERAL MEETING OF LEHTO GROUP PLC

Time: 28 May 2021 at 1.00 pm

Place: Lehto Group Plc's headquarters, conference room Lehto (Voimatie 6 B, Kempele)

Present: The Board of Directors has decided in accordance with temporary legislative act to limit the spread of the Covid-19 677/2020 ("Temporary Act") that the shareholders can only participate in the Annual General Meeting by voting in advance and/or attending via proxy.

The shareholders listed in the List of Votes were represented at the Annual General Meeting.

In addition, the Chairman of the Meeting, the Chairman of the Board, the Chief Executive Officer for year 2020, the Chief Financial Officer, Legal Counsel, the Auditor with principal responsibility, and meeting assistants were present at the Meeting. Members of the Board of Directors (apart from the Chairman of the Board), newly appointed Chief Executive Officer, and the candidate for the Board of Directors, were present at the Meeting via remote access.

1 OPENING OF THE MEETING

The Chairman of the Board of Directors Seppo Laine opened the Meeting and presented a brief review on Company's and the Board of Directors' actions.

2 CALLING THE MEETING TO ORDER

Attorney with court training Kirsi Putkonen was elected as the Chairman of the Meeting in accordance with the notice of the Annual General Meeting. The Chairman of the Meeting called Juho Tuomi, L.L.M with court training as the secretary.

The Chairman explained the procedures for handling the matters on the Agenda of the Meeting. It was noted that the Meeting will be held in Finnish.

The Board of Directors' and the Shareholders' Nomination Board's proposals to the Annual General Meeting were included in the Notice of the Annual General Meeting which was published on Lehto Group's website on 6 May 2021. It was noted that no counterproposals were received by 10 May 2021. It was noted that the Company did not receive any preliminary questions from the shareholders by 18 May 2021.

A shareholder could have only attended the Annual General Meeting by voting in advance and, therefore, the voting for all resolution items on the agenda has been carried out. It was possible to oppose the proposed resolution in every item

without a counterproposal in accordance with the Temporary Act. The summary of the List of Votes and results of preliminary voting by 21 May 2021 were attached as an Appendix to the minutes.

In order to secure shareholder's possibility to influence, the shareholders have had the opportunity to utilise the costless proxy representative service provided by Lehto Group and to authorise attorney Kaija Pulkkinen from Eversheds Attorneys Ltd to represent a shareholder and to vote on behalf of the shareholder in accordance with the voting instructions given by the shareholder. It was noted that no proxies were given.

Some of the shareholders who own nominee registered shares have delivered voting instructions to Lehto Group to be considered in the preliminary voting.

Shareholders could have decided not to provide a voting instruction and, therefore, the shareholder is considered not to be represented in the Annual General Meeting at the item of the agenda. Because of the afore-mentioned procedure, the number of represented shareholders and shares may not have been the same in all items of the agenda.

3 ELECTION OF THE PERSONS TO EXAMINE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

The Company's Legal Counsel Juho Tuomi, L.L.M with court training was elected as Examiner of the Minutes and Supervisor of the Counting of the Votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that in accordance with the Board of Directors' decision on 5 May 2021 the Notice to the Meeting had been published as a stock exchange release on 6 May 2021. The Notice to the Meeting had been also published on the Company's website 6 May 2021. The items on the agenda were listed in the Notice to the Meeting in accordance with the Limited Liability Companies Act and the Articles of Association.

It was recorded that the meeting documents had been available for shareholders on the company's website no later than 11 March 2021 and copies of the documents had been sent to shareholders upon request in accordance with the Chapter 5, Section 21 and Chapter 5, Section 22 of the Limited Liability Companies Act.

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

The Notice to the Annual General Meeting was attached as Appendix 1.

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADAPTION OF THE LIST OF VOTES

The list of shareholders who had voted in preliminary voting during the time period of preliminary voting and shareholders who have the right to attend the Annual General Meeting in accordance with Chapter 5, Section 6 and 6 a was presented at the Meeting.

It was noted that according to the List of Votes prepared at the beginning of the Meeting, there were 20 shareholders present representing 40 006 032 shares and votes, presenting 45,80525 % of all the outstanding shares and votes in the Company.

The attendance, the List of Votes, and the Power of Attorneys, were attached as Appendix 2 to the Minutes.

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

It was noted that the annual report of the company, including annual review, the corporate responsibility report, the report by the Board of Directors, financial statement, and the corporate governance statement had been made available on the Company's website as of 11 March 2021. The Remuneration Report 2020 of the Company had been updated at the same time. The publication of the annual report had been published as stock exchange release on 11 March 2021.

The Chief Executive Officer for year 2020 Hannu Lehto held a review on the activities of the company and the presentation was taken on as Appendix 2. The newly appointed Chief Executive Officer Juuso Hietanen held his presentation.

The Chief Financial Officer Veli-Pekka Paloranta presented the financial statement in more detail.

The Auditor with the principal responsibility, Certified Public Accountant Pekka Alatalo, presented the Auditor's report and read its statement.

The annual report was taken as Appendix 4 to the Minutes.

7 ADOPTION OF THE FINANCIAL STATEMENTS

It was noted that the Auditor had given an unqualified opinion.

It was noted that 40 006 032 shares and votes, presenting 45,80525 % of all the shares and votes in the Company, participated in voting. A total of 40 006 032 votes presenting 100 % of the given votes voted for option A "Adoption of the

Annual Accounts". It was noted that none votes were against or abstain from voting the adoption of the annual accounts.

It was resolved to adopt the financial statements and the consolidated financial statements of the company for the financial year 1 January – 31 December 2020.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that according to the balance sheet of the parent company as per 31 December 2020 the free distributable equity of the parent company is EUR 86.564.458,70 of which the loss for the financial year 2020 is EUR 1.964.562,84.

The Board of Directors proposes to the Annual General Meeting that dividend shall not be paid based on the adopted balance sheet for the financial year ending 31 December 2020.

It was noted that 40 006 032 shares and votes, presenting 45,80525 % of all the shares and votes in the Company, participated in voting. A total of 39 942 526 votes presenting 99,84 % of the given votes voted for option A i.e. not to pay dividend. The number of shares that casted no votes, i.e. abstained, was 63 506.

It was resolved, in accordance with the proposal by the Board of the Directors, not to pay dividend.

9 RESOLUTION ON DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FROM LIABILITY

It was noted that the resolution on discharging from liability for the financial year 2020 concerns the following persons:

Seppo Laine, Member of the Board of Directors 1 January - 14 April 2020, Chairman of the Board of Directors, 14 April – 31 December 2020

Anne Korhikoski, Member of the Board of Directors, 1 January – 31 December 2020

Mikko Räsänen, Member of the Board of Directors, 1 January – 31 December 2020

Raimo Lehtiö, Member of the Board of Directors, 14 April – 31 December 2020

Helena Säteri, Member of the Board of Directors, 14 April – 31 December 2020

Martti Karppinen, Chairman of the Board of Directors 1 January – 14 April 2020

Pertti Korhonen, Member of the Board of Directors, 1 January – 14 April 2020

Hannu Lehto, Chief Executive Officer, 1 January – 31 December 2020

It was noted that the persons who acted as Members of the Board of Directors or as the Chief Executive Officer did not participate in voting.

It was noted that 6 091 914 shares and votes, presenting 6,97416 % of all the shares and votes in the Company, participated in voting. A total of 6 091 194 votes presenting 100 % of the given votes voted for option A, i.e discharging from liability. It was noted that none votes were against discharging from liability. The number of shares that casted no votes, i.e abstained, was 78.

It was resolved to discharge the Chairman of the Board of Directors, the Members of the Board of Directors, and the Chief Executive Officer from liability for the financial year 1 January 2020 – 31 December 2020.

10 HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the Board of Directors had proposed that the Annual General Meeting shall adopt the Remuneration Report. Furthermore, it was noted that the proposal to adopt Remuneration Report was advisory.

It was noted that the Company's proposal for the Remuneration Report had been published as a stock exchange release on 11 March 2021. In addition, it was noted that the Remuneration Report has been available in the Company's website on 11 March 2021.

The Chairman of the Board of Directors Seppo Laine presented the Remuneration Report.

It was noted that 39 942 448 shares and votes, presenting 45,73245 % of all the shares and votes in the Company, participated in voting. A total of 39 942 448 votes presenting 100 % of the given votes voted for option A, i.e adapting the Remuneration Report. It was noted that none votes were against adapting the Remuneration Report. The number of shares that casted no votes, i.e abstained, was 63 584.

It was resolved to adopt the Remuneration Report in accordance with the proposal. The decision was advisory.

The Remuneration Report was taken as Appendix 5 to the Minutes.

11 REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was resolved, in accordance with the proposal by the Shareholders' Nomination Committee, that the remuneration of the Members of the Board of Directors shall be made in the Company's shares and in cash.

The Shareholders' Nomination Committee proposed that the yearly remuneration is EUR 69.000 for the Chairman of the Board of Directors and EUR 34.500 for the Deputy Chairman and members of the Board of Directors.

The Shareholders' Nomination Committee proposed that 40 % of the remuneration to the Members of the Board shall be paid as Lehto Group's shares and the remaining part in cash. It was noted that the shares in possession of Lehto Group Oyj shall be given to the Members of the Board of Directors as the remuneration or alternatively the shares shall be purchased from a regulated market (Nasdaq Helsinki Ltd) at a price determined by public trading, and that the shares in question to be purchased directly on behalf of the Members of the Board of Directors without any delay after the Annual General Meeting.

According to the proposal, when giving shares held by the Company, the amount of shares is calculated by dividing the corresponding share-based remuneration amount in cash by the average price weighted by trading volume for ten business days after the Annual General Meeting. The number of shares shall be rounded down if needed.

According to the proposal, a Member of the Board of Directors shall own the shares at least for the term as a Member of the Board of Directors and six months following the term.

If a Member of the Board of Directors notifies the Chief Financial Officer of the Company within three banking days from the Annual General Meeting, in writing, that he/she shall abstain from accepting the Lehto Group's shares, the remuneration shall be paid entirely in cash. The Shareholders' Nomination Board has proposed that the yearly remuneration in that case is EUR 55.200 for the Chairman of the Board of Directors and EUR 27.600 for the Deputy Chairman and Members of the Board of Directors.

In addition, the attendance fee for the Members of the Board of Directors for each scheduled Board Meeting and other Board Meeting with a duration of over two hours attended by the Member, is EUR 750 for the Deputy Chairman and Members of the Board of Directors and EUR 1.500 for the Chairman of the Board of Directors.

According to the proposal, the attendance fee for the Members of Boards of the Board of Directors for each scheduled Committee Meeting and other Committee Meeting with a duration of over two hours attended by the Member, is EUR 600 for the Chairman of the Committee and EUR 400 for the Members of the Committee.

It was resolved that the attendance fee shall not be paid to a such Member of the Board of Directors or a Member of Committee of Board of Directors, who is employed by the Company.

Reasonable travel expenses caused by Board Meetings or Committee Meetings was resolved to be paid in accordance with the instructions of the tax authority. The per diem allowances are included in the attendance fee.

The Shareholders' Nomination Committee's proposal was taken as Appendix 6 to the Minutes.

It was noted that 40 005 954 shares and votes, presenting 45,80516 % of all the shares and votes in the Company, participated in voting. A total of 40 005 954 votes presenting 100 % of the given votes voted for option A, i.e favoring the Shareholders' Nomination Committee's proposal. It was noted that none votes were against the Shareholders' Committee's proposal. The number of shares that casted no votes, i.e abstained, was 78.

It was resolved to adopt the Shareholders' Nomination Committee's proposal.

12 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Committee proposed that the amount of the Members of the Board is six (6) members. The Shareholders' Nomination Committee's proposal was taken as Appendix 6 to the Minutes.

It was noted that 40 005 954 shares and votes, presenting 45,80516 % of all the shares and votes in the Company, participated in voting. A total of 40 005 954 votes presenting 100 % of the given votes voted for option A, i.e favoring the Shareholders' Nomination Committee's proposal. It was noted that none votes were against the Shareholders' Nomination Committee's proposal. The number of shares that casted no votes, i.e abstained, was 78.

It was resolved, in accordance with the proposal by the Shareholders' Nomination Committee, that the Board of Directors shall consist of six (6) members.

13 ELECTION OF THE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that Shareholders' Nomination Committee had presented a proposal that, with the consent of the nominees, the current Members of the Board of Directors Anne Korhikoski, Seppo Laine, Helena Säteri and Raimo Lehtiö are to be re-elected. Hannu Lehto and Jani Nokkanen, with their consent, were proposed as new Members of the Board of Directors. It was noted that the Shareholders' Nomination Committee had proposed that Hannu Lehto shall be appointed as the Chairman of the Board of Directors.

The proposed Members of the Board of Directors, Hannu Lehto and Jani Nokkanen presented themselves.

The Shareholders' Nomination Committee's proposal was taken as Appendix 6 to the Minutes.

It was noted that 40 006 032 shares and votes, presenting 45,80525 % of all the shares and votes in the Company, participated in voting. A total of 40 006 032 votes presenting 100 % of the given votes voted for option A, i.e favoring the Shareholders' Nomination Committee's proposal. It was noted that none votes were against or abstain from voting the Shareholders' Nomination Committee's proposal.

It was resolved, in accordance with the Shareholders' Nomination Committee, that the following persons shall be appointed as the Members of the Board of Directors:

Anne Korhikoski, Seppo Laine, Helena Säteri and Raimo Lehtiö. Hannu Lehto and Jani Nokkanen shall be appointed as new Members of the Board.

It was resolved that Hannu Lehto is appointed as the Chairman of the Board of Directors.

14 AUDITOR'S FEE

It was noted that the Board of Directors has proposed that the Auditor's fee based on an invoice approved by the Company shall be paid. It was noted that the Company paid approximately EUR 271.000 to the Auditor as Auditor's fee. Furthermore, the Company paid EUR 114.000 to the auditing firm for other services provided than auditing.

It was noted that 40 006 032 shares and votes, presenting 45,80525 % of all the shares and votes in the Company, participated in voting. A total of 40 006 032 votes presenting 100 % of the given votes voted for option A, i.e favoring the Board of Directors' proposal. It was noted that none votes were against or abstain from voting the Board of Directors' proposal.

It was resolved, in accordance with the proposal by the Board of Directors, to pay the Auditor's fee based on an invoice approved by the Company.

15 ELECTION OF AN AUDITOR

It was noted that in accordance with chapter 6 of the Articles of Association that the Company's Auditor shall be an Authorized Public Accounting and the auditor shall be a Certified Public Accountant. The Auditor's term ends at the end of the next Annual General Meeting following the election.

It was noted that the Board of Directors had proposed that the Authorized Public Accounting firm KPMG Oy Ab shall be re-elected as the Auditor. KPMG Oy Ab has notified the Company that the Responsible Auditor shall be Certified Public

Accountant Pekka Alatalo. The proposed Auditor has given his consent for the election.

It was noted that 40 006 032 shares and votes, presenting 45,80525 % of all the shares and votes in the Company, participated in voting. A total of 40 006 032 votes presenting 100 % of the given votes voted for option A, i.e favoring the Board of Directors' proposal. It was noted that none votes were against or abstain from voting the Board of Directors' proposal.

It was resolved, in accordance with the proposal by the Board of Directors, to re-elect the Authorized Public Accounting firm KPMG Oy Ab as the Auditor. The Auditor's term ends at the end of the Annual General Meeting 2022. It was noted that KPMG Oy Ab firm had notified that Certified Public Accountant Pekka Alatalo acts as the Responsible Auditor.

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AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE PURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the Annual General Meeting shall authorise the Board of Directors to decide upon purchasing Lehto Group's shares.

It was noted that the Board of Directors' proposal had been published as a stock exchange release on 6 May 2021. The proposal was also published in connection with the Notice to the Annual General Meeting on Lehto Group's website on 6 May 2021.

The primary conditions in the proposal are as follows:

- The maximum quantity of shares to be purchased is 8.733.000 shares and the shares will be purchased in one or several instalments by using assets belonging to the Company's unrestricted equity. The proposed amount of shares is approximately ten (10) per cent of all the Company's shares at the date of the Notice to the Annual General Meeting.
- 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.
- The authorisation also entitles the Board of Directors to decide on the purchase of shares other than in proportion to the shares owned by the shareholders (directed purchase). In this case, there should be weighty financial reasons for the Company to purchase its own shares.
- The shares may be purchased to implement arrangements associated with the company's business operations or incentive systems, or otherwise transferred on or to be cancelled. The purchased shares may also be held by the company itself.

- 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 Company's unrestricted equity.
- The authorisation remains valid until the end of the following Annual General Meeting but in any case, no longer than 30 June 2022.

It was noted that 40 006 032 shares and votes, presenting 45,80525 % of all the shares and votes in the Company, participated in voting. A total of 40 006 032 votes presenting 100 % of the given votes voted for option A, i.e favoring the Board of Directors' proposal. It was noted that none votes were against or abstain from voting the Board of Directors' proposal.

It was resolved that the Board of Directors is authorised to purchase the Company's own shares in accordance with the proposal by the Board of Directors.

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AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON A SHARE ISSUE, ON THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES, AS WELL AS THE TRANSFER OF OWN SHARES TO EXECUTE THE COMPANY'S SHARE-BASED INCENTIVE SYSTEMS

It was noted that the Board of Directors had proposed that the Annual General Meeting shall authorise the Board of Directors to decide upon a share issue, on the issuance of options and other special rights, as well as the transfer of own shares in one or several instalments.

It was noted that the Board of Directors' proposal had been published as a stock exchange release on 6 May 2021. The proposal was also published in connection with the Notice to the Annual General Meeting on Lehto Group's website on 6 May 2021.

The principal conditions in the proposal are as follows:

- The maximum amount of authorisation is 8.733.000 shares. The authorisation includes the right to issue either new shares or own shares held by the company either against payment or without consideration.
- The authorisation enables the Board of Directors to issue the new shares and Company's own shares in deviation from the shareholder's pre-emptive rights directly if there is a weighty financial reason for it from the company's point of view or, in case of an issue without consideration, a particularly weighty financial reason for it both from the company's point of view and with regard to the benefit of all shareholders.
- 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.

- The Authorisation may be utilised, inter alia, to implement Company's share-based incentive systems, to develop the capital structure, to expand the shareholder base, as a payment in acquisitions or if the Company acquires assets in connection with its business operations.
- The authorisation remains valid until the end of the following Annual General Meeting but in any case, no longer than 30 June 2022. The authorisation replaces the Company's prior authorisations regarding share issue and the issuance of options.

It was noted that 39 942 448 shares and votes, presenting 45,73245 % of all the shares and votes in the Company, participated in voting. A total of 39 942 448 votes presenting 99,84 % of the given votes voted for option A, i.e favoring the Board of Directors' proposal. It was noted that none votes were against voting the Board of Directors' proposal. The number of shares that casted no votes, i.e abstained, was 63 584 presenting 0,16 % of all the shares and votes in the Company.

It was resolved that in accordance with the proposal by the Board of Directors, the Board of Directors is authorised to decide upon a share issue, issuance of options and other special rights entitling to shares in accordance with Chapter 10, Section 1 of the Limited Liability Companies Act.

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CLOSING OF THE MEETING

It was noted that all shareholders present at the Meeting supported the decisions made in the Annual General Meeting, unless otherwise mentioned in the Minutes.

The Chairman of the Meeting noted that all matters on the Agenda of the Annual General Meeting have attended. The Minutes must be available to the shareholders at the Company's headquarters or published at the Company's website within two (2) weeks after the Annual General Meeting in accordance with Chapter 5, Section 23, Paragraph 4 of the Limited Liability Companies Act. Hence, the Minutes shall be available on the Company's website on 11 June 2021 at the latest.

The Chairman of the Meeting declared the Meeting closed at 2.17 pm.

Signatures on the following page

In fidem

_____ [signed]
Kirsi Putkonen
Chairman of the Meeting

The Minutes have been examined and approved:

_____ [signed]
Juho Tuomi
Secretary, Examiner of the Minutes

APPENDICES

Appendix 1: The voting instructions of the proxy representative

Appendix 2: The Notice to the Annual General Meeting

Appendix 3: Attendance, the List of Votes, and the Power of Attorneys

Appendix 4: Annual Report

Appendix 5: Chief Executive Officer's review

Appendix 6: Auditor's Report

Appendix 7: Remuneration Report 2020

Appendix 8: Proposals of the Board of Directors and Shareholders' Nomination Committee