

UNOFFICIAL ENGLISH TRANSLATION (Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish version of the minutes shall prevail).

ANNUAL GENERAL MEETING OF LEHTO GROUP PLC

Time: 30 March 2023 at 13.00 Finnish time

Place: Technopolis Smarthouse -auditorium (Elektroniikkatie 8, Oulu, Finland)

Present: Total of 12 shareholders were present at the start of the meeting, in person or represented by proxy, representing a total of 35 308 759 shares and votes (40,49%) and from agenda item 6, total of 13 shareholders representing a total of 35 321 419 shares and votes in accordance with the list of votes adopted at the meeting.

Also present: Eero Sihvonen, Chairman of the Board
Hannu Lehto, Member of the Board
Anne Korhikoski, Member of the Board, via remote access
Jani Nokkanen, Member of the Board, via remote access
Juuso Hietanen, Managing Director
Veli-Pekka Paloranta, CFO
Satu Aromaa, Chief Legal Adviser

Pekka Alatalo, Chartered Accountant, Auditor in Charge, KPMG Oy Ab.
Meeting officials and technical staff.

1 OPENING OF THE MEETING

The Chairman of the Board of Directors Eero Sihvonen opened the meeting and welcomed the participating shareholders to the meeting in his opening speech.

2 CALLING THE MEETING TO ORDER

Kirsi Karvonen, Attorney-at-Law with court training, was elected as the chairman of the meeting and she called Satu Aromaa, Group General Counsel, Master of Laws with court training, to act as secretary of the meeting.

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 language.

The proposals of the Board of Directors and the Shareholders' Nomination Board for the Annual General Meeting had been included in the notice of the meeting, which had been published by a stock exchange release and on the Company's website on 6 March 2023.

The chairman stated that the shareholders who own the shares in the nominee-register have not submitted voting instructions to the company before the general meeting.

The chairman stated that the proposed procedure will be followed at the meeting.

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

Ulla Tuohino was elected to scrutinize the minutes and to supervise of the counting of the votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the general meeting had been convened in accordance with the Articles of Association and the Limited Liability Companies Act and the notice of the meeting had been published as a stock exchange release and on the Company's website on 6. March 2023.

It was noted that the documents required by the Limited Liability Companies Act, which must be viewed, had been available for viewing on the company's website at least three weeks before the meeting.

The notice to the meeting was enclosed to the minutes ([Appendix 1](#)).

The meeting was declared legal and constituted a quorum.

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

A list of attendees as of the beginning of the meeting and a list of votes ([Appendix 2](#)) represented at the meeting, according to which 12 shareholders were present at the start of the meeting either in person, by legal representative or by proxy, were presented. It was noted that 35 308 759 shares and votes were represented at the beginning of the meeting accounting for approximately 40,49 % of all the shares and votes in the Company. As of agenda item 6, 13 shareholders were present at the meeting, representing a total of 35 321 419 shares and votes (40.50%).

The list of participants and votes as at the beginning of the meeting as well as proxies submitted to the Company was enclosed to the minutes ([Appendix 2](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that the shareholders' register was available at the general meeting.

It was noted that in addition to the shareholders, the management of the company, the company's principal auditor and the meeting officials were present in the meeting room.

It was further noted that the company held a total of 127,769 treasury shares on the record date of the General Meeting of 20 March 2023 and, according to the Companies Act, treasury shares held by the company cannot be used to participate in the General Meeting.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

It was noted that the company's 2022 Financial Statement documents, the responsibility report and the report on corporate governance systems had been available on the company's website since March 2, 2023, and they were also available at the meeting place.

The CEO Juuso Hietanen presented the CEO's review. The review held by the CEO was enclosed to the minutes ([Appendix 3](#)).

The CFO Veli-Pekka Paloranta presented the Financial Statements for the financial year 2022, consisting of income statement, balance sheet, the cash flow statement, notes to Financial Statements and the Consolidated Financial Statements, as well as the report by the Board of Directors.

The Auditor with the principal responsibility, Certified Public Accountant Pekka Alatalo of KPMG Oy Ab, presented the Auditor's report and read its statement. It was noted that the audit report is in a standard format and does not contain any observations or additional information.

The Financial Statements, the Report of the Board of Directors, the consolidated Financial Statements and the Auditor's report were found to be presented.

The Financial Statements documents were enclosed to the minutes ([Appendix 4](#)).

7 ADOPTION OF THE FINANCIAL STATEMENTS

The general meeting resolved to adopt the Financial Statements and the Consolidated Financial Statements for the financial year 2022.

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

It was noted that according to the balance sheet of the parent company as per 31 December 2022 the free distributable equity of the parent company is EUR 47,702,699.67 of which the result for the financial year is EUR -19,547,063.98.

It was noted that the Board of Directors had proposed to the general meeting that, based on the adopted balance sheet for the financial year 2022, no dividend shall be paid.

The general meeting resolved, in accordance with the proposal of the Board of the Directors, that no dividend shall be paid.

9 RESOLUTION ON DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharging of liability for financial year 2022 concerned the following persons:

Eero Sihvonen - Member of the Board from 2.5.2022 and Chairman of the Board from 5.12.2022

Hannu Lehto - Member of the Board from 2.5.2022 and Chairman of the Board until 5.12.2022

Anne Korhikoski - Member of the Board

Helena Säteri - Member of the Board

Jani Nokkanen - Member of the Board

Seppo Laine - Chairman of the Board until 2.5.2022

Raimo Lehtiö - Member of the Board until 2.5.2022

Juuso Hietanen - Managing Director

The general meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

10 PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was noted that the Remuneration Report had been published as a stock exchange release and on the Company's website on 6 March 2023.

Chairman of the Board of Directors Eero Sihvonen presented the Remuneration Report.

The Remuneration Report was attached to the minutes ([Appendix 5](#)).

The general meeting resolved to approve the presented Remuneration Report in accordance with the proposal of Board of Directors. The resolution was advisory.

11 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted, that based on the recommendation of Shareholders' Nomination Committee made on 1 February 2023, that the yearly remuneration of the members of the Board of Directors is to be paid on a share bases so that it is a combination of Lehto Group Plc shares and cash. The proposal of the Shareholders'

Nomination Board was included in the notice of the Annual General Meeting published on 2 March 2023.

According to the proposal, 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.

According to the proposal, with approximately 40 per cent of the remuneration of the members of the Board of Directors shall be made in Lehto Group Plc 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 publicly traded price directly on behalf of the members of the Board of Directors after the General Meeting approving the proposal. The company will bear the costs of issuing or acquiring the shares.

According to the proposal, when giving shares held by the Company, 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 general meeting accepting the proposal and rounding the amount down to the next whole number.

According to the proposal, a member of the Board of Directors shall not dispose such shares during his/her membership or before six months has passed from the expiry of the said membership.

According to the proposal, if a member of the Board of Directors notifies the CFO of the Company within three (3) banking days from the general meeting, in writing, that he/she shall abstain from accepting the Company shares, the yearly remuneration shall be paid entirely in cash. In that case the yearly remuneration 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.

According to the proposal, 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, is EUR 1,500 for the Chairman of the Board of Directors and EUR 750 for the Deputy Chairman and members of the Board of Directors.

According to the proposal, 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, is EUR 600 for the Chairman of the Committee and EUR 400 for the members of the Committee.

According to the proposal, reasonable travel expenses caused by Board meetings or Committee meetings shall 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 attached to the minutes ([Appendix 6](#)).

It was resolved to approve the remuneration of the members of the Board of Directors and the members of the Committees as proposed by the Nomination Committee.

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

It was noted that according to the articles of association, the Board consists of three to eight members. The current number of Board members is five (5).

It was noted that on the recommendation of Shareholders' Nomination Committee, the Board of Directors has proposed to the AGM, that four (4) members shall be elected to the Company's Board of Directors.

The Shareholders' Nomination Committee's proposal was attached to the minutes ([Appendix 6](#)).

It was resolved that the number of Board members shall be four (4), as proposed by the Shareholders' Nomination Board.

13 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the General Meeting had decided to elect four (4) members to the Board. It was further noted that according to Article 4 of the Articles of Association of the Company, the term of office of a member of the Board of Directors expires at the end of the Annual General Meeting following the election.

Helena Säteri has informed the Shareholder's Nomination Committee that she will no longer be available to serve on the Board of Directors after the general meeting.

It was noted that based on the recommendation of the Shareholders' Nomination Committee the Board of Directors has proposed to the general meeting that the following individuals shall be re-elected to the Company's Board of Directors: Eero Sihvonen, Hannu Lehto, Anne Korhikoski and Jani Nokkanen for the term of office that expires at the end of the Annual General Meeting following the election.

All candidates have given their consent to the election.

The Shareholders' Nomination Committee's proposal was attached to the minutes ([Appendix 6](#)).

The general meeting resolved, in accordance with the proposal of the Board of Directors, that the following individuals be elected as members of the Board of Directors: Eero Sihvonen, Hannu Lehto Anne Korhikoski and Jani Nokkanen, for the term of office set forth in Articles of Association, which expires at the end of the Annual General Meeting first following the election.

14 RESOLUTION ON THE REMUNERATION FOR THE AUDITOR

It was noted that the Board of Directors had proposed to the general meeting that the remuneration for the Auditor be paid according to invoice approved by the Company.

The general meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor will be paid according to invoice approved by the Company.

15 ELECTION OF THE AUDITOR

It was noted that according to the article 6 of the articles of association that the Company's Auditor shall be an audit firm, whose chief auditor is a Chartered Accountant. The Auditor's term of office shall expire at the end of the next annual general meeting following its election. During the current financial year 2022, the company's auditor has been KPMG Oy Ab, with Pekka Alatalo, certified public accountant, as the principal auditor.

It was noted, that on the recommendation of the Audit Committee, 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 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 2024. It was noted that KPMG Oy Ab firm had notified that Certified Public Accountant Pekka Alatalo acts as the Responsible Auditor.

16 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 general meeting shall authorize the Board of Directors to decide upon purchasing Company shares.

It was noted that the proposal of Board of Directors had been included in the notice of Annual General Meeting, which has been published as a stock exchange release and on the Company's website on 6 March 2023

The primary conditions of the proposal were stated 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 number 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 organized 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 authorization 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 reason for the Company to purchase its own shares.
- The shares may be purchased to implement arrangements associated with the share based incentive systems or Company's business operations, or otherwise transferred on or to be cancelled. The purchased shares may also be held by the Company itself.
- The Board of Directors is authorized 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 authorization was proposed to remain valid until the end of the following Annual General Meeting but in any case, no longer than 30 June 2024.

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

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AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES, AS WELL AS THE TRANSFER OF OWN SHARES

It was noted that the Board of Directors had proposed that the general meeting shall authorize 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 proposal of Board of Directors had been included in the notice of Annual General Meeting, which has been published as a stock exchange release and on the Company's website on 6 March 2023.

The principal conditions in the proposal are as follows.

- The maximum amount of authorization is 8,733,000 shares. The authorization includes the right to issue either new shares or own shares held by the Company either against payment or without consideration.
- The issue of the new shares and Company's own shares can be issued 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.
- Additionally, The Board of Directors shall be authorized 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 authorization may be used, inter alia, to execute Company's share-based incentive system, to pay the remuneration of the Board of Directors, to strengthen the capital structure, to expand the ownership base, to use as consideration in transactions, or when the Company purchases assets associated with its operations.
- The authorization remains valid until the end of the following Annual General Meeting but in any case, no longer than 30 June 2024. The authorization shall replace the Company's previous share issue and option authorizations.

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

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CLOSING OF THE MEETING


The chairman of the meeting noted that all items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website www.lehto.fi/yhtiokokous/ no later than 13 April 2023.

It was noted that all shareholders present had supported the resolutions adopted at the General Meeting.

The Chairman announced the meeting closed at 14:21 Finnish time.

In fidem,


 Kirsi Karvonen
 Chairman of the Meeting


 Ulla Tuohino
 Scrutinizer of the minutes

APPENDICES

- Appendix 1** The notice to the Annual General Meeting
- Appendix 2** Attendance status of the meeting, list of votes, the proxies and summary of the voting instructions submitted in advance by the nominee-registered shareholders
- Appendix 3** CEO's review
- Appendix 4** Financial Statements for the financial year 2022 including Auditor' s report
- Appendix 5** Remuneration report
- Appendix 6** Proposals of the Shareholders' Nomination Committee