

## Annual General Meeting of Puuilo Plc

**Time:** 15 May 2025 at 12:00 noon (EEST)

**Place:** Hotel Scandic Helsinki Aviacongress, Robert Huberin tie 4, 01510 Vantaa, Finland

**Present:** The shareholders set out in the list of votes adopted at the Annual General Meeting ([Appendix 1](#)) were present, in person or by way of representation.

Present were also the members of the Board of Directors, new candidates for the Board of Directors, CEO of the Company, the auditor with principal responsibility, the proposed new auditor with principal responsibility and the sustainability reporting assurance provider, representatives of the Company's senior management as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chair of the Board of Directors, Lasse Aho, opened the Annual General Meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Antti Ihamuotila, Attorney-at-Law, was elected as the Chair of the Annual General Meeting and he called Maiju Airisniemi, LL.M., to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the Annual General Meeting.

It was noted that the Annual General Meeting was conducted in Finnish.

It was noted that the Financial Statements, the notice to the Annual General Meeting which includes the proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting in full, the Company's Remuneration Report for governing bodies as well as other documents and information required by the Finnish Companies Act and the Securities Markets Act had been available to shareholders on the Company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. These documents were also available for review at the Annual General Meeting.

It was noted that it had been possible to vote in advance on certain items on the agenda of the Annual General Meeting. Also, custodian banks representing nominee-registered shareholders had been able to participate in the advance voting on behalf of the shareholders they represented. Each proposal subject to advance voting was considered to have been presented without amendments at the Annual General Meeting.

A summary list by Innovatics Oy of the votes cast in the advance voting were appended to the minutes ([Appendix 2](#)).

It was noted that approximately 99.9 per cent of the shares registered for the Annual General Meeting had voted in advance and that a majority of the votes cast in advance were in favor of the proposals considered at the Annual General Meeting. For individual items on the agenda, the opposing votes cast in advance represented up to a maximum of approximately 9 per cent of the total number of votes exercisable at the Annual General Meeting based on registrations for the Annual General Meeting. It was further noted that in the agenda items concerning the election of the members of the Board of Directors and the auditor, more opposing votes had been cast. However, since it was not possible to oppose the proposal in these agenda items without making a counterproposal, such votes were not formally taken into account as opposing votes.

The Chair noted based on the votes cast in advance that if an agenda item is not subject to a full counting of votes, the number of opposing or abstaining votes would be recorded in the minutes in the agenda item in question. The Chair further noted that to the extent that opposing votes have been presented without a counterproposal in agenda items where it is not possible to oppose the proposal without a counterproposal, such votes would not be recorded in the minutes.

**3 §**

**ELECTION OF THE PERSONS TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES**

Ville Ranta and Annu von Weymarn were elected to scrutinize the minutes and to verify the counting of votes.

**4 §**

**RECORDING OF THE LEGALITY OF THE MEETING**

It was recorded that the notice to the Annual General Meeting had been published on the Company's website and through a stock exchange release on 16 April 2025. According to the notice to the Annual General Meeting, registration and possible advance voting had to be completed by 4:00 p.m. (EEST) on 8 May 2025 at the latest.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and in compliance with the provisions of the Finnish Companies Act, and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice to the Annual General Meeting, including the proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting in full, was appended to the minutes ([Appendix 3](#)).

**5 §**

**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of shareholders represented at the Annual General Meeting as at the beginning of the meeting and a list of votes ([Appendix 1](#)) were presented. It was recorded that at the beginning of the Annual General Meeting, a total of 365 shareholders were represented

either through advance voting, in person at the meeting venue or through a statutory representative or a proxy representative. At the beginning of the Annual General Meeting, a total of 56,193,306 shares and votes were represented.

It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of a possible vote.

**6 §**

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS, THE AUDITOR'S REPORT, AND THE SUSTAINABILITY REPORTING ASSURANCE REPORT FOR THE FINANCIAL YEAR 1 FEBRUARY 2024 – 31 JANUARY 2025**

The Company's CEO, Juha Saarela, held the CEO's review and presented the financial statements for the financial year 1 February 2024 – 31 January 2025 and the report of the Board of Directors.

It was noted that the financial statements had been available on the Company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. The financial statements were also available for review at the Annual General Meeting.

The financial statements were appended to the minutes ([Appendix 4](#)).

The Company's auditor with principal responsibility, Mikko Nieminen, APA, presented the auditor's report.

It was noted that the auditor's report and the sustainability reporting assurance report had been available on the Company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting.

The auditor's report and the sustainability reporting assurance report were appended to the minutes ([Appendices 5–6](#)).

**7 §**

**ADOPTION OF THE FINANCIAL STATEMENTS**

The Annual General Meeting adopted the Financial Statements, which also include the Consolidated Financial Statements, for the financial year 1 February 2024 – 31 January 2025.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,796,060 shares and votes, had opposed the proposal and shareholders holding a total of 349,165 shares and votes had abstained from voting.

8 §

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

The parent company's distributable funds as at 31 January 2025 amounted to EUR 134,624,715.28, of which EUR 50,176,011.13 was profit for the financial year. The Board of Directors had proposed to the Annual General Meeting that a total dividend of EUR 0.70 per share be paid based on the balance sheet adopted for the financial year ended 31 January 2025.

The Board of Directors had proposed that the dividend be paid in two instalments as follows:

- The first dividend instalment of EUR 0.35 per share be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment, 26 May 2025. The Board of Directors had proposed that the first dividend instalment be paid on 2 June 2025.
- The second dividend instalment of EUR 0.35 per share be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment, 16 October 2025. The Board of Directors had proposed that the second dividend instalment be paid on 23 October 2025. The Board of Directors had also proposed that the Annual General Meeting authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

It was noted that the dividend proposed by the Board of Directors consists of EUR 0.70, of which EUR 0.46 is dividend based on the result for the financial year 2024 and EUR 0.24 comprises additional dividend. The proposed dividend based on the result for the financial year 2024 corresponds to approximately 81 per cent of Puuilo group's result for the financial year.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

It was noted that the dividend proposed by the Board of Directors exceeds the minority dividend referred to in the Finnish Companies Act.

The Annual General Meeting resolved on the use of profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,346,902 shares and votes, had opposed the proposal and shareholders holding a total of 124,988 shares and votes had abstained from voting.

9 §

**RESOLUTION ON THE DISCHARGE OF THE PERSONS WHO HAVE ACTED AS MEMBERS OF THE BOARD OF DIRECTORS AND AS CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 FEBRUARY 2024 – 31 JANUARY 2025**

It was recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors and as CEO during the financial year 1 February 2024 – 31 January 2025.

The Annual General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors and as CEO during the financial year 1 February 2024 – 31 January 2025.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 5,062,758 shares and votes, had opposed the proposal and shareholders holding a total of 350,343 shares and votes had abstained from voting.

10 §

**HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

The Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting approve the 2024/2025 Remuneration Report for governing bodies. The Remuneration Report was appended to the minutes ([Appendix 7](#)).

It was noted that the resolution by the Annual General Meeting on approval of the Remuneration Report is advisory.

The Annual General Meeting resolved to approve the presented Remuneration Report.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 3,360,055 shares and votes, had opposed the proposal and shareholders holding a total of 1,938,988 shares and votes had abstained from voting.

11 §

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

It was recorded that the Company has a Shareholders' Nomination Board established by the General Meeting. The purpose of the Shareholders' Nomination Board is to prepare proposals on the election and remuneration of members of the Board of Directors.

Janne Koikkalainen presented the proposals of the Shareholders' Nomination Board on remuneration, number, members and Chair of the Board of Directors.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that the remuneration of the members of the Board of Directors be as follows:

- Annual remuneration of EUR 65,000 to the Chair of the Board of Directors.

- Annual remuneration of EUR 33,000 to other members of the Board of Directors.
- In addition, the Chair of the Audit Committee be paid annual remuneration of EUR 6,000 and other members of the Audit Committee annual remuneration of EUR 3,000.

All remuneration fees will be paid in cash.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,059,764 shares and votes, had opposed the proposal and shareholders holding a total of 126,488 shares and votes had abstained from voting.

## 12 §

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

It was recorded that according to the Company's Articles of Association, the Board of Directors of the Company shall consist of four to seven (4–7) members.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of the members of the Board of Directors be five (5).

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the number of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

## 13 §

### ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHAIR OF THE BOARD OF DIRECTORS

It was recorded that according to the Company's Articles of Association, the term of office of members of the Board of Directors begins from the General Meeting deciding on their election and ends at the close of the next Annual General Meeting following their election. The Chair of the Board of Directors is appointed by the General Meeting of shareholders.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that current members of the Board of Directors Jens Joller, Mammu Kaario and Tuomas Piirtola be re-elected. The Shareholders' Nomination Board had also proposed that Susanne Hounsgaard and Markku Tuomaala be elected as new members to the Board of Directors. The Shareholders' Nomination Board had also proposed that Mammu Kaario be elected as the Chair of the Board of Directors.

Members of the Board of Directors Lasse Aho, Bent Holm and Anne-Mari Paapio had notified that they were no longer available for re-election.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

It was noted that all the proposed persons had granted their consent to be appointed.

The Annual General Meeting resolved on the election of members of the Board of Directors and the Chair of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

#### **14 §**

##### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

The Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that the auditor's fee be paid against an invoice approved by the Company.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the auditor in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 21,691 shares and votes, had opposed the proposal.

#### **15 §**

##### **ELECTION OF THE AUDITOR**

It was recorded that according to the Company's Articles of Association, the Company has one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins from the General Meeting deciding on the auditor's election and ends at the close of the Annual General Meeting next following the auditor's election.

The Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that audit firm KPMG Oy Ab be elected as the auditor of the Company. KPMG Oy Ab had notified the Company that Henrik Holmbom, APA, ASA, acts as the auditor with principal responsibility.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the election of the auditor in accordance with the proposal of the Board of Directors.

**16 §**

**RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

The Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that the sustainability reporting assurance provider's fee be paid against an invoice approved by the Company.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 3,280 shares and votes, had abstained from voting.

**17 §**

**ELECTION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER**

The Board of Directors had, based on the Audit Committee's recommendation, proposed to the Annual General Meeting that the authorized sustainability audit firm KPMG Oy Ab be elected as the Company's sustainability reporting assurance provider. KPMG Oy Ab had notified the Company that Henrik Holmbom, APA, ASA, acts as the principally responsible sustainability reporting assurance provider. The term of office of the sustainability reporting assurance provider expires at the end of the next Annual General Meeting.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the election of the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,500 shares and votes, had abstained from voting.

**18 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES**

The Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 8,477,695 shares in total, which corresponds to approximately 10 per cent of all the shares in the Company. The Company, together with



its subsidiaries, cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the Company.

Own shares can be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels the authorization granted on 15 May 2024 to decide on the repurchase and/or acceptance as pledge of the Company's own shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 31 July 2026.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes (Appendix 3).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,002,475 shares and votes, had opposed the proposal and shareholders holding a total of 14,784 shares and votes had abstained from voting.

## **19 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

The Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act as follows.

The number of shares to be issued based on this authorization shall not exceed 8,477,695 shares, which corresponds to approximately 10 per cent of all the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels the authorization granted on 15 May 2024 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the beginning of the next Annual General Meeting, however,

no longer than until 31 July 2026.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 160,313 shares and votes, had opposed the proposal and shareholders holding a total of 280 shares and votes had abstained from voting.

## **20 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DONATIONS FOR CHARITABLE PURPOSES**

The Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting resolve to authorize the Board of Directors to decide on donations in a total maximum of EUR 50,000 for charitable or corresponding purposes and to authorize the Board of Directors to decide on the donation recipients, purposes of use and other terms of the donations.

The authorization is effective until the end of the Annual General Meeting 2026, however, no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

The proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to resolve on donations for charitable purposes in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,038,786 shares and votes, had opposed the proposal.

## **21 §**

### **CLOSING OF THE MEETING**

It was recorded that the resolutions of the Annual General Meeting had been supported by all shareholders that were present at the Annual General Meeting, unless otherwise indicated in the minutes or in the summary list of the votes cast in the advance voting.

The Chair stated that all items on the agenda had been considered and that the minutes of the Annual General Meeting would be available on the Company's website from 29 May 2025 at the latest.

The Chair closed the Annual General Meeting at 1:12 p.m. (EEST).

**MINUTES**  
**No. 1/2025**

**PUUILO PLC**  
**ANNUAL GENERAL MEETING**  
**15 MAY 2025**  
**UNOFFICIAL TRANSLATION**

Chair of the Annual General Meeting:

ANTTI IHAMUOTILA

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Antti Ihamuotila

In fidem:

MAIJU AIRISNIEMI

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Maiju Airisniemi

Minutes reviewed and approved:

VILLE RANTA

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Ville Ranta

ANNU VON WEYMARN

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Annu von Weymarn

**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	A summary list of votes cast in the advance voting
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Financial Statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Sustainability reporting assurance report
<u>Appendix 7</u>	Remuneration Report for governing bodies