

ANNUAL GENERAL MEETING OF FONDIA PLC

Time: Wednesday, March 20, 2024, at 1.00 p.m. EET – 2.21 p.m. EET

Location: Company premises, Aleksanterinkatu 11, Helsinki, Finland

Present: The shareholders present or represented at the meeting were those indicated in the voting list (**Appendix 1**), **which was** confirmed at the meeting and attached to the minutes.

In addition, present were Board members Charlotte Darth, Johan Hammarén, Katariina Lindholm, Timo Lappi, Juha Sarsama and Krista Siljander, the company's CEO Harri Savolainen, the company's principal auditor Peter Åhman, Board candidate Sami Honkonen and the meeting personnel.

1 Opening of the meeting

Juha Sarsama, Chairperson of the Board, opened the meeting.

2 Calling the meeting to order

Kenneth Stenbäck, Master of Laws trained at the bench, was elected Chairperson of the Annual General Meeting, who invited Corporate Counsel Johanna Hölli-Koskipirtti from Fondia to act as Secretary of the Annual General Meeting.

It was noted that the meeting was held in Finnish.

It was noted that the proposals of the shareholders and the Board of Directors to the Annual General Meeting had been published in the company release on February 27, 2024, and on the company's website on the same day.

The Chairperson noted that on the record date of the Annual General Meeting, shareholders on the shareholders' register had had the opportunity to vote in advance on items 7 to 18 on the agenda of the Annual General Meeting. The proposal for a resolution that was the subject of the advance vote is deemed to have been submitted unchanged at the Annual General Meeting of Shareholders in accordance with the Companies Act.

The summary lists of voting instructions and advance votes were attached to the minutes (**Appendix 2**).

The Chairperson noted that, based on the advance votes, all items had sufficient support in accordance with the Companies Act and that therefore a full count of votes will not be taken at the Annual General Meeting unless specifically requested by a shareholder present. The number of votes against and blank votes shall be recorded in the minutes for each item of business.

3 Election persons to scrutinize the minutes and to supervise the counting of votes

The Annual General Meeting elected Wilma Laukkanen and Tämér Mohsen as the scrutinizers of the meeting minutes. It was resolved that the scrutinizers would also act as supervisors of the counting of votes, if necessary.

4 Recording the legality of the meeting

It was noted that the notice to the meeting had been published in the company release on February 27, 2024. The invitation to the meeting had also been published on February 27, 2024, on the company's website.

It was noted that the documents required by the Companies Act to be made available for inspection had been made available on the company's website at least three weeks before the meeting.

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

The notice to the Annual General Meeting, including the Board of Directors' proposals for the Annual General Meeting in full, was attached to the minutes (**Appendix 3**).

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

It was stated that shareholders who have duly registered for the Annual General Meeting before the end of the registration period and who are entitled to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Companies Act and who have either voted in advance during the advance voting period or will attend the Annual General Meeting are deemed to be shareholders participating in the meeting.

A list of attendance at the beginning of the meeting and a list of votes was presented, according to which 24 shareholders were represented at the Annual General Meeting, either by advance voting, in person at the meeting venue or by legal representative or proxy. It was noted that 1,350,395 shares and votes representing 34.1 % of the total number of shares and votes of the company were represented at the beginning of the

meeting. Treasury shares held by the company have been deducted from the total amount (Limited Liability Companies Act 5:9) 147,594.

The attendance and voting list at the start of the meeting was attached to the minutes (**Appendix 1**). It was noted that the voting list would be confirmed to reflect the attendance situation at the start of any voting.

6 Presentation of the financial statements, the report of the Board of Directors and the Auditor's report for the financial year January 1, 2023–December 31, 2023

Harri Savolainen, CEO of the company, gave an overview of the company's operations and presented the financial statements for the financial period January 1, 2023–December 31, 2023, the consolidated financial statements and the report of the Board of Directors.

It was noted that the financial statements had been available to shareholders on the company's website for the period required by the Companies Act before the meeting. The financial statements were also available at the meeting venue.

It was noted that the auditor's report had been available on the company's website for the period required by the Companies Act prior to the Annual General Meeting and was included in the company's annual report.

The financial statements and the auditor's report were attached to the minutes (**Appendices 4 and 5**).

It was noted that the CEO's review of the main elements of the 2023 financial statements will be available on the company's website after the Annual General Meeting.

7 Adoption of the financial statements

The Annual General Meeting approved the financial statements for the financial period January 1, 2023–December 31, 2023.

It was noted that there were no votes against or abstentions from shareholders who voted in advance on this item.

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

It was noted that the parent company's distributable assets at 31.12.2023 amounted to EUR 8,712,492.41, of which the profit for the financial year 2023 was EUR 1,764,238.58.

It was noted that the Board had proposed to pay dividends for the financial year 2023 in two instalments as follows:

The actual dividend of EUR 0.32 per share will be paid to the shareholder who, on the record date of the dividend payment on March 22, 2024, is registered in the shareholders' register of the company held by Euroclear Finland Oy. The Board of Directors proposes to pay the actual dividend on April 3, 2024. An additional dividend of EUR 0.20 per share will be paid to the shareholder who is registered in the shareholders' register of Euroclear Finland Ltd on the record date for the payment of the dividend, September 20, 2024. The Board of Directors proposes to pay the additional dividend on September 27, 2024. The Board of Directors proposes that it be authorised, if necessary, to decide on a new record date and payment date for the additional dividend if the regulations or rules of the Finnish book-entry securities system change or otherwise require it.

It was noted that the proposal was fully reflected in the notice to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to pay an actual dividend of EUR 0.32 per share and an additional dividend of EUR 0.20 per share for the financial year 2023 in accordance with the Board's proposal.

It was noted that there were no votes against or abstentions from shareholders who voted in advance on this item.

9 Resolution on the discharge of the members of the Board of Directors and the CEO for the financial year January 1, 2023–December 31, 2023

It was noted that the audit report did not contain any observations regarding the performance of the company's CEO and Board of Directors. It was noted that the decision on discharge applies to all persons who have served as members of the Board of Directors or as CEO during the financial year January 1, 2023, to December 31, 2023:

Members of the Board of Directors January 1, 2023–December 31, 2023:

- Charlotte Darth (from March 23, 2023)

- Johan Hammarén
- Timo Lappi
- Catherine Lindholm
- Tuomo Lähdesmäki (until March 23, 2023)
- Juha Sarsama
- Krista Siljander

CEO January 1, 2023–December 31, 2023:

- Harri Savolainen

The Annual General Meeting resolved to grant discharge from liability to the members of the Board of Directors or the CEO during the financial period January 1, 2023–December 31, 2023.

that there were no votes against or abstentions from shareholders who voted in advance on this item. It was noted that the advance votes cast by the CEO and controlling entities of the Board members, totalling 1,320,161 shares and votes, were not taken into account for this item.

10 Consideration of the remuneration report for the governing bodies

It was noted that the remuneration report for the governing bodies for the financial year 2023 had been published in a separate report in the company release on 27 February 2024. The remuneration report is also included in the company's annual report. The remuneration report had been made available on the company's website as required by the Companies Act and was also available at the meeting venue.

The report on the remuneration of the institutions for the financial year 2023 was attached to the minutes (**Appendix 6**).

It was noted that the decision to approve the remuneration report is advisory.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to approve the presented remuneration report for the governing bodies.

It was noted that there were no votes against or abstentions from shareholders who voted in advance on this item.

11 Consideration of the remuneration policy for the governing bodies

It was noted that the remuneration policy for the governing bodies 2024 had been published in the company release of February 27, 2024, as an appendix to the notice of the Annual General Meeting. The remuneration policy had been made available on the company's website as required by the Companies Act and was also available at the venue of the meeting.

The remuneration policy for the governing bodies 2024 was attached to the minutes (**Appendix 7**).

It was noted that the decision to accept the remuneration policy is advisory.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to support the proposed remuneration policy for governing bodies 2024.

It was that there were no votes against or abstentions from shareholders who voted in advance on this item.

12 Resolution on the remuneration of the members of the Board of Directors

It was noted that the shareholders, representing in total more than 33% of all shares and the number of votes attached to the shares, had jointly proposed to the Annual General Meeting that the following remuneration be paid to the elected members of the Board of Directors for the term of office beginning at the close of the Annual General Meeting on March 20, 2024 and ending at the close of the next Annual General Meeting following the election:

- EUR 3,500 per month for the Chairperson of the Board of Directors, and
- EUR 2,000 per month for each of the other members of the Board.

In addition, these shareholders had proposed that the travel expenses of the members of the Board of Directors be reimbursed up to the maximum amount of the respective travel allowance base set by the Tax Administration.

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the above shareholders, that the Chairperson of the Board of Directors shall be paid EUR 3,500 per month and the other members of the Board of Directors EUR 2,000 per month each.

It was noted that there were 29 votes against and no abstentions from shareholders who voted in advance on this item.

13 Resolution on the number of members of the Board of Directors

It was noted that, according to the Articles of Association, the Board of Directors shall consist of at least one and no more than eight full members. If there are only one or two full members, one alternate member is also elected. The current number of Board members is six.

It was noted that the shareholders, representing in total more than 33% of all shares and votes, had jointly proposed to the Annual General Meeting that the number of Board members to be elected to be six (6).

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the above shareholders, that the number of members of the Board of Directors shall be six (6).

It was noted that there were 29 votes against and no abstentions from shareholders who voted in advance on this item.

14 Election of members of the Board of Directors

It was noted that the shareholders, representing in total more than 33% of all shares and the number of votes attached to the shares, had jointly proposed to the Annual General Meeting that the following persons be re-elected as members of the Board of Directors for a term of office beginning at the close of the Annual General Meeting on March 20, 2024 and ending at the close of the Annual General Meeting following the election:

- Charlotte Darth
- Johan Hammarén
- Timo Lappi
- Catherine Lindholm
- Juha Sarsama

and that the next member be elected for the same term of office:

- Sami Honkonen.

It was noted that the above-mentioned candidates have given their consent to their election.

The Annual General Meeting resolved, in accordance with the proposal of the above shareholders, that the persons listed above shall be elected as members of the Board of Directors for the term of office ending at the close of the next Annual General Meeting.

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

It was noted that there were 29 votes against and no abstentions from shareholders who voted in advance on this item.

15 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the auditor-elect be paid a fee in accordance with a reasonable invoice approved by the company.

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor's fees shall be paid according to a reasonable invoice approved by the company.

It was noted that there were no votes against or abstentions from shareholders who voted in advance on this item.

16 Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that Grant Thornton Oy be re-elected as the company's auditor for the term of office ending at the close of the Annual General Meeting in 2025. It was also noted that the auditing firm Grant Thornton Oy had notified that KHT Peter Åhman, Authorized Public Accountant, would act as the auditor with principal responsibility.

It was noted that the term of office of the Auditor will end at the close of the Annual General Meeting following the election.

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to appoint Grant Thornton Oy, Authorized Public Accountants, as the company's auditor. Grant Thornton Oy had notified that KHT Peter Åhman, Authorized Public Accountant, will act as the auditor with principal responsibility.

It was noted that there were no votes against or abstentions from shareholders who voted in advance on this item.

17 Authorising the Board of Directors to decide on the repurchase of own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorised to decide on the repurchase of the company's own shares, so that the total number of own shares to be repurchased under the authorisation would not exceed 300,000 shares, corresponding to approximately 7.6% of the current total number of shares in the company. The authorisation annuls the authorisation granted by the Annual General Meeting of March 23, 2023. The authorisation is valid until the next Annual General Meeting, but not later than June 30, 2025.

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase of the company's own shares in accordance with the Board's proposal.

It was noted that there were 29 votes against and no abstentions from shareholders who voted in advance on this item.

18 Authorising the Board of Directors to decide on the issuance of shares, option rights and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorised to decide on the issue of shares, as well as on the issue of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act, in one or more tranches as follows: a maximum of 390,000 shares (including shares issued on the basis of special rights) may be issued on the basis of the authorisation, which corresponds to approximately 9.9% of the current number of all shares in the company. The authorisation annuls the authorisation granted

by the Annual General Meeting of March 23, 2023. The authorisation is valid until the next Annual General Meeting, but not later than June 30, 2025.

It was noted that the proposal was fully reflected in the invitation to the Annual General Meeting attached to the minutes (**Appendix 3**).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the share issue and on the issue of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act.

It was noted that there were 29 votes against and no abstentions from shareholders who voted in advance on this item.

19 Closing of the meeting

The Chairperson noted that the resolutions adopted at the Annual General Meeting had been supported by all shareholders present or having voted in advance, unless otherwise stated in the minutes.

The Chairperson noted that the matters on the agenda had been dealt with and that the minutes of the Annual General Meeting would be available on the company's website as from April 3, 2024, at the latest.

The Chairperson closed the meeting at 2.21 p.m. EET.

In fidem:

Chairperson of the Annual General Meeting:

Kenneth Stenbäck

Kenneth Stenbäck

Secretary:

Johanna Hölli-Koskipirtti

Johanna Hölli-Koskipirtti

The minutes have been scrutinized and approved by:

Wilma Laukkanen

Wilma Laukkanen

Tämer Mohsen

Tämer Mohsen

APPENDIXES TO THE MINUTES:

Appendix 1	Voting list
Appendix 2	Summary lists of advance votes
Appendix 3	Notice to the Annual General Meeting, including proposed resolutions in its entirety
Appendix 4	Financial statements
Appendix 5	Auditor's report
Appendix 6	Remuneration report for the Governing Bodies
Appendix 7	Remuneration policy for the Governing Bodies