

30 March 2022

Time: Wednesday 30 March 2022 at 12.00 p.m.

Place: The Company's headquarters, Keilaranta 21, Espoo, Finland.

Represented: The shareholders appearing from the voting list (Appendix 3) were represented at the meeting.

**1 §
Opening of the meeting**

Mr. Matti Kähkönen, Chair of the Board of Directors, opened the meeting and described the work of the Board of Directors of the Company in connection with his opening speech.

**2 §
Calling the meeting to order**

Mr. Jukka Laitasalo, Attorney-at-law acted as the chairman of the meeting in accordance with the notice of the meeting.

The chairman of the meeting invited Mr. Christian Ståhlberg, General Counsel, to act as the secretary of the meeting.

The chairman of the meeting noted the following as regards the exceptional meeting arrangements:

- In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held under special arrangements without shareholders' or their proxy representatives' presence at the meeting venue. The Board of Directors of the Company has resolved on an exceptional meeting procedure pursuant to the so-called Temporary Act (375/2021) entered into force on 8 May 2021. The purpose of the exceptional arrangements has been to allow the necessary decisions to be made on the one hand and to safeguard the shareholders' rights on the other hand.
- Shareholders and their proxy representatives have been able to participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with the notice of the meeting and the Company's other instructions. The chairman of the meeting noted that no such counterproposals or questions from shareholders were received within the deadline set for delivering them.
- In order to safeguard the shareholders' opportunities to influence, the shareholders have had the opportunity to use a free proxy service provided by the Company and authorize Attorney-at-law Veli Siitonen of Merilampi Attorneys Ltd. appointed by the Company to represent the shareholder and exercise the shareholder's voting rights at the meeting in accordance with the voting instructions given by the shareholder as set forth in the Temporary Act.

30 March 2022

Further, the chairman of the meeting noted the following regarding the advance voting:

- Since the shareholders have been able to exercise their voting rights in the General Meeting only by voting in advance, a vote has been conducted on all agenda items to be resolved. In accordance with the Temporary Act, it has been possible to vote against each agenda item without submitting a counterproposal.
- A summary of the votes cast in the advance voting provided by Euroclear Finland Ltd was enclosed to the minutes (Appendix 1).
- Based on the advance votes, a clear majority of the shares represented at the meeting required for decision-making is in favor of all proposals included in the notice of the meeting.
- Neither the Company nor Euroclear Finland Ltd has become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements more generally. It has been possible to verify the participation rights of shareholders and the validity of the counting of the votes through means equal to those applied in a normal general meeting.

3 §

Election of the examiner of the minutes and the supervisor for counting votes

In accordance with the notice of the meeting, Mr. Christian Ståhlberg, General Counsel, acted as the examiner of the minutes and the supervisor for counting votes.

4 §

Establishing the legality of the meeting

It was noted that the General Meeting had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the notice of the meeting on the Company's website and as a stock exchange release on 10 February 2022 (Appendix 2).

It was noted that the meeting had been convened and represented a quorum in accordance with the Articles of Association, the Finnish Companies Act, and the Temporary Act.

5 §

Recording the attendance at the meeting and the voting list

It was noted that in accordance with the notice of the meeting, shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Companies Act will be deemed to have participated at the meeting. The list of votes will be adopted based on information provided by Euroclear Finland Ltd.

It was recorded that a total of 3,547 shareholders representing a total of 599,587,341 shares and votes have participated in the advance voting. The list of votes of the meeting was enclosed to the minutes (Appendix 3).

30 March 2022

6 §**Presentation of the Financial Statements for 2021, including also the Consolidated Financial Statements, the Review by the Board of Directors, and the Auditor's Report**

It was noted that the documents regarding the Financial Statements and the Review by the Board of Directors had been available on the Company's website and at the Company's headquarters as of 4 March 2022.

The original Financial Statements and the Review by the Board of Directors were available at the meeting.

President & CEO, Mr. Peter Vanacker presented the key items of the Financial Statements and a review of the Company's operations.

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for 2021 were enclosed to the minutes (Appendix 4).

The chairman of the meeting read the statement section of the Auditor's Report. The Auditor's Report was enclosed to the minutes (Appendix 5).

It was noted that since the shareholders and their proxy representatives have been able to participate in the General Meeting only in advance, the Annual Report published by the Company on 4 March 2022, which includes the Company's Financial Statements, Consolidated Financial Statements, the Review by the Board of Directors as well as the Auditor's Report and which has been available on the Company's website as of the abovementioned date, was deemed to have been presented to the Annual General Meeting.

7 §**Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**

It was noted that a total of 599,586,291 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.93%. 599,102,033 votes representing approximately 99.94% of the votes cast were cast in favor of the adoption of the annual accounts. 345,422 votes representing approximately 0.06% of the votes cast were cast against the adoption of the annual accounts. The number of shares that cast an empty vote was 138,836.

Based on the result of the vote, the Annual General Meeting resolved to adopt the Financial Statements and the Consolidated Financial Statements for the financial year 2021.

8 §**Use of the profit shown in the Balance Sheet and deciding on the payment of dividend**

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.82 per share be paid on the basis of the approved balance sheet for 2021. The dividend will be paid in two instalments.

In accordance with the proposal, the first instalment of dividend, EUR 0.41 per share, will be paid to a shareholder registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the first dividend instalment, i.e. on Friday, 1 April 2022. The Board of Directors had proposed to the Annual General Meeting that the first dividend instalment be paid on Friday, 8 April 2022. The second instalment of dividend, EUR

30 March 2022

0.41 per share, will be paid to a shareholder registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for the second dividend instalment, i.e. on Friday, 30 September 2022. The Board of Directors had proposed to the Annual General Meeting that the second dividend instalment be paid on Friday, 7 October 2022.

Further, according to the proposal, the Board of Directors will be authorized to set a new dividend record date and payment date for the second instalment of the dividend, in case the rules and regulations on the Finnish book-entry system would be changed, or otherwise so require.

It was noted that a total of 599,587,330 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.95%. 598,718,509 votes representing approximately 99.86% of the votes cast were cast in favor of the proposal of the Board of Directors. 851,765 votes representing approximately 0.14% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that cast an empty vote was 17,056.

Based on the result of the vote, the Annual General Meeting resolved to approve the proposal of the Board of Directors on the use of the profit shown in the Balance Sheet and deciding on the payment of dividend.

9 §

Discharging the members of the Board of Directors and the President and CEO from liability

It was noted that the Auditor had supported discharging the members of the Board of Directors of the parent company and the President & CEO from liability.

It was noted that a total of 599,561,870 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.72%. 587,629,008 votes representing approximately 98.30% of the votes cast were cast in favor of the discharge from liability. 10,163,969 votes representing approximately 1.70% of the votes cast were cast against the discharge from liability. The number of shares that cast an empty vote was 1,768,893.

Based on the result of the vote, the Annual General Meeting resolved to discharge the members of the Board of Directors and the President & CEO from liability.

It was recorded that the persons subject to discharging from liability did not participate in the handling of this agenda item due to disqualification.

10 §

Remuneration Report

Mr. Matti Kähkönen, the Chair of the Board of Directors gave a speech regarding the remuneration.

It was noted that since the shareholders and their proxy representatives have been able to participate in the General Meeting in advance only, the Company's Remuneration Report, which has been published as a stock exchange release on 4 March 2022 and which has been available on the Company's website as of the abovementioned date, is deemed to have been presented to the Annual General Meeting.

30 March 2022

The Remuneration Report was enclosed to the minutes (Appendix 6).

It was noted that a total of 599,582,283 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 76.49%. 563,775,361 votes representing approximately 95.82% of the votes cast were cast in favor of the approval of the Remuneration Report. 24,622,135 votes representing approximately 4.18% of the votes cast were cast against the approval of the Remuneration Report. The number of shares that cast an empty vote was 11,184,787.

Based on the result of the vote, the Annual General Meeting resolved to approve the Remuneration Report for the Company's governing bodies.

11 §

Deciding the remuneration of the members of the Board of Directors

It was noted that the proposal by the Shareholders' Nomination Board for remuneration to be paid to the Board members was the following:

The Board members would be paid the following fixed annual fees for the term starting at the end of the 2022 AGM and ending at the end of the 2023 AGM:

- Chair: EUR 78,100,
- Vice Chair: EUR 54,400,
- Chair of Audit Committee: EUR 54,400 if he or she does not simultaneously act as Chair or Vice Chair of the Board, and
- Member: EUR 37,900.

In addition to the above-mentioned fixed annual fees, the following annual fees for committee work would be paid:

- other members of the Audit Committee than its Chair will, for such position, be paid EUR 3,000,
- the Chair of the Personnel and Remuneration Committee will, for such position, be paid EUR 5,000, and its members will, for such position, be paid EUR 2,000, and
- the Chair of another committee established based on the Board decision will, for such position, be paid EUR 5,000, and its members will, for such position, be paid EUR 2,000.

In addition to the above-mentioned annual fees, the Board members would be paid as follows for participation in Board and committee meetings:

- EUR 800 for meetings held in the member's home country,
- EUR 1,600 for meetings held in the same continent as the member's home country, and
- EUR 2,400 for meetings held outside the same continent as the member's home country.
- The meeting fee for meetings held over the telephone or through other means of data communication would be paid according to the fee payable for meetings held in each member's home country.
- In addition, compensation for expenses would be paid in accordance with the Company's travel guidelines.

Part of the fixed annual fees would be paid in the form of shares in the Company to be purchased from the markets as follows:

30 March 2022

A portion of 40% of the fixed annual fee would be paid in the form of shares and the remainder in cash. Committee and meeting fees would be paid in cash. The shares would be purchased directly on behalf of the Board members within two weeks after the publication of the interim report for the period 1 January to 31 March 2022. If the shares were not purchased and/or delivered based on a reason pertaining to the Company or the Board member, the fee would be in cash in its entirety. The Company would be responsible for any transfer tax potentially levied on the purchase.

It was noted that a total of 599,583,753 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.77%. 591,585,906 votes representing approximately 98.89% of the votes cast were cast in favor of the proposal of the Nomination Board. 6,629,412 votes representing approximately 1.11% of the votes cast were cast against the proposal of the Nomination Board. The number of shares that cast an empty vote was 1,368,435.

Based on the result of the vote, the Annual General Meeting resolved to approve the remuneration to the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

12 §

Deciding the number of members of the Board of Directors

It was recorded that according to Article 4 of the Articles of Association of the Company, the Board of Directors consists of at least five (5) and at most ten (10) members.

It was noted that the Nomination Board had proposed to the General Meeting that the Board of Directors would have nine (9) members.

It was noted that a total of 599,583,753 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.95%. 599,552,844 votes representing approximately 100.00% of the votes cast were cast in favor of the proposal of the Shareholders' Nomination Board. 12,000 votes representing approximately 0.00% of the votes cast were cast against the proposal of the Shareholders' Nomination Board. The number of shares that cast an empty vote was 18,909.

Based on the result of the vote, the Annual General Meeting resolved that the number of members of the Board of Directors is nine (9) in accordance with the proposal of the Shareholders' Nomination Board.

13 §

Election of the Chair, the Vice Chair and the members of the Board of Directors

It was noted that according to Article 4 of the Articles of Association of the Company, the Chair, the Vice Chair and the members of the Board of Directors shall be elected by the Annual General Meeting. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that Mr. Matti Kähkönen be re-elected as the Chair of the Board of Directors. In addition, the current members of the Board, Mr. John Abbott, Mr. Nick Elmslie, Ms. Martina Flöel, Mr. Jari Rosendal, Ms. Johanna Söderström and Mr. Marco Wirén were proposed to

30 March 2022

be re-elected for a further term of office. It had been proposed that Mr. Wirén be re-elected as the Vice Chair of the Board.

Further, the Nomination Board had proposed that Mr. Just Jansz ja Ms. Eeva Sipilä be elected as new members of the Board of Directors.

It was noted that a total of 599,583,753 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.80%. 579,296,687 votes representing approximately 96.80% of the votes cast were cast in favor of the proposal of the Shareholders' Nomination Board. 19,173,530 representing approximately 3.20% of the votes cast were cast against the proposal of the Shareholders' Nomination Board. The number of shares that cast an empty vote was 1,113,536.

Based on the result of the vote, the General Meeting resolved to elect, in accordance with the proposal of the Shareholders' Nomination Board, Mr. Matti Kähkönen as the Chair of the Board of Directors, Mr. Marco Wirén as the Vice Chair of the Board of Directors and Mr. John Abbott, Mr. Nick Elmslie, Ms. Martina Flöel, Mr. Just Jansz, Mr. Jari Rosendal, Ms. Eeva Sipilä and Ms. Johanna Söderström as members of the Board of Directors.

14 §

Deciding the remuneration of the Auditor

It was recorded that in accordance with the notice of the meeting, the Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the Auditor's fee be paid as invoiced and approved by the Company.

It was noted that a total of 599,584,758 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.95%. 586,792,960 votes representing approximately 97.87% of the votes cast were cast in favor of the proposal of the Board of Directors. 12,772,870 votes representing approximately 2.13% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that cast an empty vote was 18,928.

Based on the result of the vote, the Annual General Meeting resolved that the Auditor's fee will be paid as invoiced and approved by the Company.

15 §

Election of the Auditor

It was noted that according to Article 9 of the Articles of Association, One Authorized Public Accountants Organization shall be elected as the Company's Auditor. The Auditor shall designate an Authorized Public Accountant having principal responsibility. The Auditor's term of office expires at the end of the next Annual General Meeting following the election.

It was recorded that in accordance with the notice of the meeting, the Board of Directors proposes, on the recommendation of the Audit Committee, that the Annual General Meeting would re-elect KPMG Oy Ab, Authorized Public Accountants, as the Company's Auditor. KPMG Oy Ab has announced that it will appoint Ms. Leenakaisa Winberg, Authorized Public Accountant, as the principally responsible auditor.

It was noted that a total of 599,584,533 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.95%. 595,422,315 votes representing approximately 99.31% of the votes cast were cast in favor of the proposal

30 March 2022

of the Board of Directors. 4,143,293 votes representing approximately 0.69% of the votes cast were cast against the proposal of the Board of Directors. The number of shares that cast an empty vote was 18,925.

Based on the result of the vote, the Annual General Meeting resolved to elect KPMG Oy Ab, Authorized Public Accountants, as the Company's Auditor.

16 §**Authorizing the Board of Directors to decide the buyback of Company shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting would authorize the Board of Directors to decide on the purchase of and/or taking as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity.

The content of the proposal of the Board of Directors appears in its entirety from the notice of the meeting. The proposal of the Board of Directors has been available for shareholders on the Company's website as of 10 February 2022 (Appendix 7).

It was noted that a total of 599,582,283 shares and votes participated in the vote in this item. The proportion of the voted shares of all shares was approximately 77.94%. 597,301,539 votes representing approximately 99.63% of the votes cast and approximately 99.62% of the shares represented in the item were cast in favor of the proposal of the Board of Directors. 2,236,726 votes representing approximately 0.37% of the votes cast and approximately 0.37% of the shares represented in the item were cast against the proposal of the Board of Directors. The number of shares that cast an empty vote was 44,018.

Based on the result of the vote, the Annual General Meeting resolved to authorize the Board of Directors to decide on the buyback of Company shares in accordance with the proposal of the Board of Directors.

17 §**Closing of the meeting**

It was recorded that the minutes of the Annual General Meeting will be available for the shareholders to review on the Company's website and at the headquarters of the Company at the address Keilaranta 21, 02150 Espoo, Finland no later than two weeks from the Annual General Meeting.

The chairman of the meeting announced the meeting closed.

[Signatures on the next page]

30 March 2022

In fidem:

JUKKA LAITASALO

Jukka Laitasalo
Chairman of the meeting

Reviewed and confirmed by:

CHRISTIAN STÅHLBERG

Christian Ståhlberg
Examiner of the minutes