

SITOWISE GROUP PLC

MINUTES 1/2024

ANNUAL GENERAL MEETING

Time: 4 April 2024 at 10:00 am (EEST)

Place: Säterinportti, Linnoitustie 6 B, FI-02600 Espoo, Finland

Present: Shareholders were present or represented at the meeting in accordance with the list of votes adopted at the meeting.

In addition, present at the meeting were the Chair of the Board of Directors Eero Heliövaara and members of the Board of Directors Mirel Leino-Haltia, Elina Piispanen, Niklas Sörensen and Mats Åström, the Company's CEO Heikki Haasmaa and other members of the Company's management and technical personnel as well as the Company's auditor with principal responsibility Kim Järvi, APA, and Anni Ronkainen, a new member candidate to the Board of Directors.

1. OPENING OF THE MEETING

The Chair of the Board of Directors Eero Heliövaara opened the meeting and welcomed the shareholders to the meeting.

2. CALLING THE MEETING TO ORDER

Attorney-at-law Janne Haapakari was elected Chair of the General Meeting and he called the Company's legal counsel Pauliina Repo to act as secretary.

The Chair explained the procedures for considering the matters on the agenda of the meeting.

The Chair noted that shareholders had been able to exercise their right to vote also by voting in advance on items 7–17 on the agenda of the General Meeting. The proposed resolutions subject to the advance voting are in accordance with the Finnish Companies Act considered to have been presented without amendments at the General Meeting. Custodian banks representing certain nominee-registered shareholders had also participated in the advance voting on behalf of the shareholders they represented.

The Chair noted with respect to the advance voting, that if a full counting of votes is not carried out in an agenda item, the number of abstaining or opposing votes cast in advance would be recorded in the minutes in connection with each agenda item. The Chair further noted that to the extent that the summary list includes opposing votes without a counterproposal in matters

where it was not possible to oppose the proposal without a counterproposal, such votes would not be formally acknowledged, and they would not be recorded under the respective agenda items.

A summary of the votes cast in advance was appended to the minutes ([Appendix 1](#)).

It was noted that shareholders have had the opportunity to submit questions in advance on matters to be discussed at the General Meeting, as described in the notice to the Annual General Meeting. It was noted that no questions had been submitted in advance.

The agenda presented in the notice to the Annual General Meeting was approved as the agenda for the meeting.

3. ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mikko Kesti and Juhana Kallio were elected to scrutinize the Minutes and to supervise the counting of votes.

4. RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the Company's website and through a stock exchange release on 27 February 2024. The annual accounts and the proposals, including all the appendices, included in the notice to the meeting had been available for review on the Company's website in accordance with the Finnish Companies Act at least three weeks prior to the meeting.

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

The notice to the meeting was appended to the minutes ([Appendix 2](#)).

5. RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

It was noted that shareholder registered in the Company's shareholder register who participates in the General Meeting, have had to register for the meeting no later than on 26 March 2024 at 10:00 am (EEST) and nominee-registered shareholders no later than on 28 March 2024 at 10:00 (EEST).

It was noted that shareholders have been able to vote in advance either in person or by way of proxy representative during the advance voting period that ended on 26 March 2024 at 10:00 am (EEST).

It was recorded that at the beginning of the meeting 47 shareholders were represented either through advance voting, in person or by a legal representative or an authorized proxy representative, that represented a total of 16,470,563 shares and votes, i.e. approximately 45.95 per cent of all shares and votes in the Company.

The list recording the attendance at the beginning of the meeting and the list of votes were appended to the minutes ([Appendix 3](#)). It was noted that the list of votes will be adjusted 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 AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 2023

It was noted that the Company's financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report for the financial year 2023 have been available to shareholders on the Company's website as of 13 March 2024 as required by the Finnish Companies Act. In addition, they were also available at the meeting venue.

CEO Heikki Haasmaa presented a review and key points of the financial statements per 31 December 2023 as well as the most significant events of the past financial year. The CEO's review was appended to the minutes ([Appendix 4](#)).

The Company's responsible auditor Kim Järvi, APA, presented a summary of the auditor's report.

The financial statements, which also include the consolidated financial statements, the report of the Board of Directors and the auditor's report, were noted to be presented and were appended to the minutes ([Appendix 5](#)).

7. ADOPTION OF THE FINANCIAL STATEMENTS

The financial statements and consolidated financial statements for the financial year between 1 January 2023 and 31 December 2023 were adopted.

It was recorded that, with respect to this agenda item, 257 abstain votes were casted by shareholders who voted in advance.

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

It was noted that on 31 December 2023, the distributable funds of the parent company Sitowise Group Plc were EUR 108,157,768.

It was noted that the Board of Directors had proposed to the Annual General Meeting that no dividend is paid for the financial year 2023.

The Annual General Meeting approved the Board of Directors' proposal on the use of the profit shown on the balance sheet and on the payment of dividends.

It was recorded that, with respect to this agenda item, 107 votes against and 109,622 abstain votes were casted by shareholders who voted in advance.

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

It was noted that the discharge from liability for the financial year 2023 concerns all persons who have acted as members of the Board of Directors, deputy members or CEO during the financial year between 1 January 2023 and 31 December 2023. These persons are:

- Eero Heliövaara, Chair of the Board of Directors,
- Taina Kyllönen, Mirel Leino-Haltia, Elina Piispanen, Petri Rignell ja Tomi Terho, members of the Board of Directors,
- Leif Gustafsson, member of the Board of Directors until 25 April 2023,
- Niklas Sörensen and Mats Åström, members of the Board of Directors as of 25 April 2023, and
- Heikki Haasmaa, CEO.

It was noted that the Company's auditor has had no objections with regard to the activities of the Board of Directors or the CEO in the audit report.

The Annual General Meeting resolved to discharge from liability the aforementioned persons who have acted as members of the Board of Directors or as CEO for the financial year 2023.

It was recorded that, with respect to this agenda item, 490,585 votes against and 257 abstain votes were casted by shareholders who voted in advance.

10. ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration report for the Company's governing bodies for the financial year 2023 be approved. The remuneration report had been available on the Company's website as of 13 March 2024. In addition, it was noted that the resolution of the Annual General Meeting on the approval of the remuneration report is advisory.

The remuneration report was appended to the minutes ([Appendix 6](#)).

The Annual General Meeting resolved to approve the remuneration report for governing bodies.

It was recorded that, with respect to this agenda item, 42,032 votes against and 355,490 abstain votes were casted by shareholders who voted in advance.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the Board of Directors and its audit, personnel and acquisition committees will be paid for a term which ends at the closing of the next Annual General Meeting, the following remuneration:

- the fee for the chair of the Board of Directors would be EUR 4,750 per month;
- the fee for other board members would be EUR 2,250 per month;
- the meeting fee for the chair of the Board of Directors and chairs of the board committees would be EUR 1,000 per meeting; and
- the meeting fee for other members of the Board of Directors and the other board committee members would be EUR 400 per meeting.

In addition, the travel expenses of the members of the Board of Directors would be reimbursed in accordance with the Company's travel policy.

The Nomination Board had further proposed that no remuneration shall be paid for the Nomination Board members for the term initiating in September 2024.

The Annual General Meeting resolved to approve the Shareholders' Nomination Board's proposal on the remuneration of the members of the Board of Directors and the reimbursement of travel expenses and remuneration for the Nomination Board members.

It was recorded that, with respect to this agenda item, 392 votes against were casted by shareholders who voted in advance.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors be confirmed as seven (7).

The Annual General Meeting resolved that the number of members of the Board of Directors to be confirmed as seven (7).

13. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the current members of the Board of Directors, Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Tomi Terho, Niklas Sörensen and Mats Åström be re-elected as the members of the Board of directors, and that Anni Ronkainen be elected as a new member of

the Board of Directors. It was noted that the proposed persons have given their consent to the election.

It was noted that the term of office of the members of the Board of Directors would last until the end of the next Annual General Meeting following their election.

The Annual General Meeting resolved to elect the following persons as members of the Board of Directors: Eero Heliövaara, Mirel Leino-Haltia, Elina Piispanen, Tomi Terho, Niklas Sörensen, Mats Åström and Anni Ronkainen.

It was recorded that, with respect to this agenda item, 107 abstain votes were casted by shareholders who voted in advance.

14. RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting on recommendation of the Audit Committee of the Board of Directors that the remuneration of the auditor be paid against a reasonable invoice.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration of the auditor be paid according to a reasonable invoice.

15. ELECTION OF AUDITOR

It was noted that the Board of Directors had proposed on recommendation of the Audit Committee of the Board of Directors that KPMG Oy Ab, Authorized Public Accountants, be re-elected as the auditor of the Company for a term of office lasting until the end of the next Annual General Meeting. KPMG Oy Ab has informed that Kim Järvi, APA, would act as the auditor with principal responsibility.

It was noted that the Company shall prepare its first statutory sustainability report for the financial year 2024. If KPMG Oy Ab will be elected as the auditor of the Company, it will also carry out the assurance of the Company's sustainability reporting for the financial year 2024 in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023) and will be paid for this task against a reasonable invoice.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to elect audit firm KPMG Oy Ab as the Company's auditor, with APA Kim Järvi as the principal auditor for a term of office lasting until the end of the next Annual General Meeting.

It was recorded that, with respect to this agenda item, 107 abstain votes were casted by shareholders who voted in advance.

16. AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares as follows:

The number of own shares to be repurchased based on this authorization shall not exceed 3,500,000 shares in total, which corresponds to approximately 9.8 per cent of all the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own 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 formed on the market.

The Board of Directors decides on all other matters related to the repurchase of own shares, and among other things derivatives can be used in the repurchase. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 30 June 2025.

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

It was recorded that, with respect to this agenda item, 107 votes against and 285 abstain votes were casted by shareholders who voted in advance.

17. AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF OPTIONS 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 authorized to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows:

The number of shares to be issued based on this authorization shall not exceed 3,500,000 shares, which corresponds to approximately 9.8 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 held by the Company.

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 of special rights entitling to

shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels all previous authorizations given by the General Meeting to decide on the issuance of shares and special rights entitling to shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 30 June 2025.

The authorization may be used, among other things, to finance and carry out acquisitions or other corporate transactions, to engagement, in incentive systems, in order to develop the Company's capital structure, to broaden the Company's ownership base, and for other purposes as determined by the Company's Board of Directors.

The Annual General Meeting resolved to authorize 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 in accordance with the proposal of the Board of Directors.

It was recorded that, with respect to this agenda item, 107 votes against and 285 abstain votes were casted by shareholders who voted in advance.

18. CLOSING OF THE MEETING

The Chair noted that all items mentioned in the notice to the meeting had been considered and that the minutes of the Annual General Meeting will be available for shareholders at the Company's headquarters and on the Company's website no later than two weeks after the meeting, i.e. no later than 18 April 2024.

The Chair closed the meeting at 10:56 am (EEST).

In fidem:

Janne Haapakari
chair

Pauliina Repo
secretary

Minutes scrutinized and approved:

Mikko Kesti
scrutinizer of the minutes

Juhana Kallio
scrutinizer of the minutes

APPENDICES

- Appendix 1 Summary of votes cast in advance
- Appendix 2 Invitation to the Annual General Meeting
- Appendix 3 Attendance status and list of votes
- Appendix 4 Review of the CEO
- Appendix 5 Annual accounts documents for the year 2022
- Appendix 6 Remuneration report