

SIEVI CAPITAL PLC'S ANNUAL GENERAL MEETING

Time: 29 April 2021 at 10:00 a.m. EEST

Venue: Sanomatalo, Töölönlahdenkatu 2, Helsinki, Finland.

Present: The Board of Directors of Sievi Capital Plc has pursuant to Section 2, Subsection 2 of Act 677/2020 resolved that shareholders and their proxy representatives may participate in the Annual General Meeting only through advance voting and by submitting counterproposals and asking questions in advance. Thus, only attorney-at-law Antti Kuha, the Chairman of the Board of Directors of the company Tuomo Lähdesmäki, the CEO of the company Päivi Marttila and technical personnel were present at the venue.

The shareholders included in the list of votes adopted at the meeting were represented at the meeting. The list of votes, which includes the shareholders represented at the meeting and their proxy representatives, as well as the number of shares and the number of votes of each shareholder, has been enclosed to the minutes ([Appendix 1](#)).

1. Opening of the meeting

The Chairman of the Board of Directors of the company, Tuomo Lähdesmäki, opened the meeting and welcomed all shareholders following the meeting via the webcast to follow the meeting.

2. Calling the meeting to order

As set out in the notice to the Annual General Meeting, the General Meeting was chaired by attorney-at-law Antti Kuha. It was recorded that Antti Kuha also kept the minutes of the meeting.

The chairman explained the procedures for addressing the matters on the agenda of the meeting. It was recorded that the meeting was live streamed as a webcast to those shareholders who had registered for the General Meeting in the manner described in the notice to the Annual General Meeting. It was recorded that shareholders following the meeting in this manner were not considered participants in the Annual General Meeting. Accordingly, such shareholders did not have the possibility to address the meeting or participate in any vote pursuant to the Finnish Limited Liability Companies Act during the meeting. It was noted that the CEO's Review is recorded and that the recording will be available on the company's website after the meeting.

It was recorded that the proposals to the General Meeting were included in the notice to the Annual General Meeting, which had been published by a stock exchange release and in its entirety on the company's website on 31 March 2021. No shareholders' counterproposals to be put to a vote were received by the deadline of 7 April 2021 at 4:00 p.m. The company had not received any shareholder questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act by the deadline of 15 April 2021 at 4:00 p.m.

It was recorded that shareholders and their proxy representatives have been able to attend the General Meeting only by voting in advance and that all decision items on the agenda have thus been voted on. It was also recorded that pursuant to the temporary legislation, all matters on the agenda

could be opposed without submitting a counterproposal. A summary of the advance votes cast was enclosed to the minutes ([Appendix 2](#)).

3. Election of person to scrutinise the minutes and to supervise the counting of votes

As set out in the notice to the Annual General Meeting, Tuomo Lähdesmäki acted as the scrutinizer of the minutes and the supervisor of the counting of the votes.

4. Recording the legality and quorum of the meeting

It was recorded that the notice to the Annual General Meeting had been published on the company's website and by a stock exchange release on 31 March 2021.

It was recorded that the General Meeting had been convened in accordance with the company's Articles of Association, the Finnish Limited Liability Companies Act and the Act 677/2020, which temporarily derogates from certain provisions of the Finnish Limited Liability Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

The notice to the Annual General Meeting was enclosed to the minutes ([Appendix 3](#)).

5. Recording the attendance at the meeting and adopting the list of votes

A list of shareholders who had voted in advance within the advance voting period, either in person or by proxy, and who have the right to attend the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act, was presented. It was recorded that 20 shareholders had participated in the advance voting, representing 14,745,658 shares and votes, corresponding to approximately 25.39 percent of all shares and votes in the company.

It was recorded that the Annual General Meeting had approved the meeting arrangements.

It was recorded that a list of shareholders who had voted in advance during the advance voting period had been prepared based on the information provided by Euroclear Finland Oy and Innovatics Oy. The company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The list of votes was adopted. The attendance status and list of votes was enclosed to the minutes ([Appendix 1](#)).

6. Presentation of the Financial Statements, the Board of Directors' Report, and the Auditor's Report for the year 2020, and presentation of the CEO's Review

It was recorded that since shareholders and their proxy representatives have been able to attend the Annual General Meeting only by voting in advance, the company's Annual Report published by a stock exchange release on 11 March 2021, which includes the company's Financial Statements and the Board of Directors' Report and the Auditor's Report, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

It was recorded that the CEO of the company Päivi Marttila presented the CEO's Review of the company's operations in 2020 and Q1 of 2021 during the webcast.

The financial statement documents were enclosed to the minutes ([Appendix 4](#)).

7. Adoption of the Financial Statements

It was recorded that 14,741,978 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The adoption of the Financial Statements was supported by 14,741,978 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the adoption of the Financial Statements. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the voting result, the General Meeting adopted the Financial Statements for the financial period 2020.

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

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.04 per share be paid for the financial period ended 31 December 2020. According to the proposal, the dividend shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date of 3 May 2021. The dividend will be paid on 14 May 2021.

It was recorded that 14,741,978 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,741,978 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.04 per share be paid for the financial period ended 31 December 2020.

9. Resolution on the discharge from liability of the members of the Board of Directors and the CEO

It was noted that the discharge from liability for the financial period 1 January 2020 – 31 December 2020 concerned the following persons:

Tuomo Lähdesmäki, Chairman of the Board of Directors

Kati Kivimäki, member of the Board of Directors

Asa-Matti Lyytinen, member of the Board of Directors

Taru Narvanmaa, member of the Board of Directors

Klaus Renvall, member of the Board of Directors

Päivi Marttila, CEO.

It was recorded that 14,559,019 shares were represented in this item, representing approximately 25.07 percent of all shares and votes in the company.

The discharge from liability was supported by 14,559,019 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the discharge from liability. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the voting result, the General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2020 – 31 December 2020.

10. Adoption of the Governing Bodies' Remuneration Report

It was recorded that since shareholders and their proxy representatives have been able to attend the General Meeting only by voting in advance, the company's Remuneration Report, which was published by a stock exchange release on 24 February 2021, and which has been available on the company's website, is deemed to have been presented to the General Meeting.

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

The Board of Directors had proposed to the General Meeting that it adopts, through an advisory resolution, the company's Governing Bodies' Remuneration Report.

It was recorded that 14,741,978 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The adoption of the Governing Bodies' Remuneration Report was supported by 14,727,770 votes, representing approximately 99.91 percent of the total votes cast, and 13,508 votes were cast against the adoption of the Remuneration Report, representing approximately 0.09 percent of the total votes cast. The number of shares that cast no votes (i.e., abstained from voting) was 700.

Based on the result of the vote, the General Meeting resolved to adopt the company's Governing Bodies' Remuneration Report. The resolution was advisory.

11. Resolution on the remuneration of the members of the Board of Directors

It was recorded that the Board of Directors had proposed to the General Meeting that the Chairman of the Board of Directors be paid as remuneration EUR 3,550 per month (previously EUR 3,400) and the members of the Board of Directors each EUR 2,300 per month (previously EUR 2,200), and that the travel expenses of the members of the Board of Directors be compensated in accordance with the company's travel policy. The Board of Directors further proposed that each of the members of the Board of Directors shall have the right to abstain from receiving remuneration. Earnings-related pension insurance contributions are paid voluntarily for the paid remuneration.

It was recorded that 14,741,278 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,727,770 votes, representing approximately 99.91 percent of the total votes cast, and 13,508 votes were cast against the proposal of the Board of Directors, representing approximately 0.09 percent of the total votes cast. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Board of Directors.

12. Resolution on the number of members of the Board of Directors

It was recorded that the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors shall be five (5).

It was recorded that 14,741,278 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,741,278 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors shall be five (5).

13. Election of members of the Board of Directors

It was recorded that five (5) members of the Board of Directors shall be elected in accordance with the resolution of the General Meeting.

It was recorded that Preato Capital AB, which represented approximately 23.3 percent of the company's voting rights on 29 March 2021, had proposed to the General Meeting that the current members Kati Kivimäki and Taru Narvanmaa be re-elected to the Board of Directors and that Lennart Simonsen, Juha Karttunen and Simon Hallqvist be elected as new members of the Board of Directors.

It was recorded that 14,741,278 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of Preato Capital AB was supported by 14,741,278 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the proposal of Preato Capital AB. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of Preato Capital AB, to elect Kati Kivimäki, Taru Narvanmaa, Lennart Simonsen, Juha Karttunen and Simon Hallqvist as members of the Board of Directors for the term ending at the closing of the Annual General Meeting following the election.

14. Resolution on the remuneration of the auditor

It was recorded that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor shall be paid according to a reasonable invoice of the auditor approved by the company.

It was recorded that 14,741,278 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,741,278 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor shall be paid according to a reasonable invoice of the auditor approved by the company.

15. Election of the auditor

It was recorded that the Board of Directors had proposed to the General Meeting that KPMG Oy Ab, Authorised Public Accountant firm, be elected as the company's auditor.

It was recorded that 14,741,278 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,741,278 votes, representing 100 percent of the total votes cast, and 0 votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that KPMG Oy Ab be elected as the company's auditor for the term ending at the closing of the Annual General Meeting following the election. It was recorded that KPMG Oy Ab has informed that Esa Kailiala, APA, will act as the auditor with principal responsibility for the company.

16. Authorising the Board of Directors to decide on the issuance of shares and special rights entitling to shares

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting authorise the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments as follows: The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares. The authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation is proposed to be used to finance or carry out possible acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive program, or for other purposes decided by the Board of Directors.

The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company

The authorisation had been proposed to be effective until 30 June 2022, and it would cancel the corresponding authorisation given to the Board of Directors by the Extraordinary General Meeting on 29 January 2020.

It was recorded that 14,744,258 shares were represented in this item, representing approximately 25.39 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,113,879 votes, representing approximately 95.72 percent of the total votes cast and approximately 95.72 percent of the shares represented at the meeting, and 630,379 votes were cast against the proposal of the Board of Directors, representing approximately 4.28 percent of the total votes cast and approximately 4.28 percent of the shares represented at the meeting. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the issuance of shares and special rights entitling to shares.

17. Authorising the Board of Directors to decide on the repurchase of the company's own shares

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting authorise the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive program, to develop the company's capital structure as well as to be conveyed for other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares.

The company's own shares may be repurchased in public trading organized by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors is in all other respects authorised to decide on the terms and conditions of the repurchase of own shares.

The authorisation had been proposed to be effective until 30 June 2022, and it would cancel the corresponding authorisation given to the Board of Directors by the Extraordinary General Meeting on 29 January 2020.

It was recorded that 14,740,578 shares were represented in this item, representing approximately 25.38 percent of all shares and votes in the company.

The proposal of the Board of Directors was supported by 14,740,578 votes, representing 100 percent of the total votes cast and 100 percent of the shares represented at the meeting, and 0 votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes (i.e., abstained from voting) was 0.

Based on the result of the vote, the 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.

18. Closing of the meeting

It was recorded that all of the matters on the agenda had been addressed and that the minutes will be available on the company's website as from 13 May 2021 at the latest.

The chairman closed the meeting at 10:31 a.m.

[Signatures on the following page]

Chairman of the Annual General Meeting:

/s/ ANTTI KUHA

Antti Kuha

Minutes reviewed and confirmed by:

/s/ TUOMO LÄHDESMÄKI

Tuomo Lähdesmäki

APPENDICES

Appendix 1	List of votes
Appendix 2	Summary of advance votes cast
Appendix 3	Notice to the Annual General Meeting
Appendix 4	Financial statements documents
Appendix 5	The Governing Bodies' Remuneration Report