

## **ANNUAL GENERAL MEETING OF SIEVI CAPITAL PLC**

**Time:** 4 May 2023 at 1:00 p.m. (EEST)

**Place:** Hotel Kämp, Symposion meeting venue, Kluuvikatu 2, Helsinki, Finland

**Present:** The shareholders set out on the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, all members of the Board of Directors with the exception of Harri Sivula, the CEO of the company, representatives of the company's senior management and personnel as well as technical personnel. In addition, Harri Sivula, member of the Board of Directors and the company's principally responsible auditor followed the meeting via webcast.

### **1. Opening of the meeting**

The Chairman of the Board of Directors, Juha Karttunen, opened the meeting.

### **2. Calling the meeting to order**

Attorney-at-law Antti Kuha was elected as Chairman of the General Meeting, and he invited the company's CFO, Tuomas Joensuu, to act as the secretary of the meeting.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish.

It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance on certain agenda items. The proposals subject to advance voting were considered to have been presented without amendments at the General Meeting.

It was noted that shareholders who had registered for the meeting have the possibility to follow the meeting via webcast. Following the meeting via webcast is not considered participating in the meeting within the meaning of the Finnish Limited Liability Companies Act and does not enable the exercise of shareholder rights in the meeting.

### **3. Election of persons to scrutinise the minutes and to supervise the counting of votes**

Sampo Tuorila and Faina Kanerva were elected to scrutinise the minutes and supervise the counting of votes.

**4. Recording the legality and quorum of the meeting**

It was noted that the notice to the meeting had been published on the company's website and as a stock exchange release on 5 April 2023, and that the proposed resolutions to the General Meeting were included in the notice to the meeting.

It was noted that the documents that must be held on display pursuant to the Finnish Limited Liability Companies Act had been published on the company's website at least three weeks before the General Meeting.

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

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

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

A list recording the attendance and the list of votes at the beginning of the meeting was presented, according to which 37 shareholders were represented at the meeting, either having voted in advance or present at the meeting venue in person, by statutory representative or by proxy ([Appendix 1](#)). It was noted that 21,993,116 shares and votes in total were represented at the beginning of the meeting.

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

It was recorded that a summary of the distribution of the votes cast in the advance voting was attached to the minutes ([Appendix 3](#)).

**6. Presentation of the Financial Statements, the Board of Directors' Report and the Auditor's Report for the year 2022, and presentation of the CEO's review**

The CEO of the company, Ville Nikulainen, gave a presentation on the company's operations in 2022. The Financial Statements, the Board of Directors' Report and the Auditor's Report for the financial year 2022 were presented.

It was recorded that the company's Annual Report 2022 that includes the company's Financial Statements, the Board of Directors' Report and the Auditor's Report as well as the Corporate Governance Statement and the Governing Bodies' Remuneration Report, had been available on the company's website as of 9 March 2023, on which date it had been published as a stock exchange release. The Financial Statements documents were attached to the minutes ([Appendix 4](#)).

**7. Adoption of the Financial Statements**

The General Meeting adopted the Financial Statements, including the consolidated financial statements, for the financial period 2022.

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

It was noted that the company's net profit for the financial period 2022 was negative. It was further noted the Board of Directors had proposed to the General Meeting that no dividend be paid for the financial period ended 31 December 2022.

The General Meeting decided in accordance with the proposal of the Board of Directors that no dividend shall be paid.

**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 – 31 December 2022 concerned the following persons:

- Lennart Simonsen, Chairman of the Board of Directors until 11 May 2022;
- Simon Hallqvist, member of the Board of Directors until 11 May 2022;
- Juha Karttunen, member of the Board of Directors until 11 May 2022 and Chairman of the Board of Directors as of 11 May 2022;
- Kati Kivimäki, member of the Board of Directors;
- Timo Mänty, member of the Board of Directors as of 11 May 2022;
- Taru Narvanmaa, member of the Board of Directors;
- Harri Sivula, member of the Board of Directors as of 11 May 2022; and
- Jussi Majamaa, CEO.

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January – 31 December 2022.

**10. Amendment of the Governing Bodies' Remuneration Policy**

It was noted that the Board of Directors had proposed to the General Meeting that the process for preparing the proposal on the remuneration of the members of the Board of Directors defined in the company's Remuneration Policy be amended so that the Shareholders' Nomination Board prepares the proposal concerning the remuneration of the members of the Board of Directors. The proposal of the Board of Directors was included in the notice to the meeting.

It was recorded that the Annual General Meeting of the company decided on 11 May 2022 to establish a Shareholders' Nomination Board, which is responsible for annually preparing proposals concerning the composition, election and remuneration of the members of the Board of Directors of the company to the Annual General Meeting and, as needed, to an Extraordinary General Meeting. The Board of Directors notified the Annual General Meeting held on 11 May 2022 that it will present an updated Remuneration Policy in this respect to the Annual General Meeting of 2023 for consideration.

The Board of Directors had proposed to the General Meeting that Article 3 of the Remuneration Policy of the company be amended to read as follows:

*“3. Description of the Board of Directors’ remuneration*

*Remuneration of the members of the Board of Directors is decided by Sievi Capital’s Annual General Meeting. The remuneration proposal to the Annual General Meeting is made by the Shareholders’ Nomination Board.”*

The General Meeting decided to amend the Governing Bodies’ Remuneration Policy in accordance with the proposal of the Board of Directors. The decision was advisory.

The amended Remuneration Policy was attached to the minutes ([Appendix 5](#)).

**11. Adoption of the Governing Bodies’ Remuneration Report**

It was noted that the Governing Bodies’ Remuneration Report for the year 2022 had been published as a stock exchange release and on the company’s website on 9 March 2023. The Chairman of the meeting presented the Remuneration Report.

The General Meeting adopted the Governing Bodies’ Remuneration Report for the year 2022. The decision was advisory.

The company’s Remuneration Report was attached to the minutes ([Appendix 6](#)).

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

It was noted that the Shareholders’ Nomination Board of the company had proposed to the General Meeting that the remuneration of the Board of Directors remain unchanged, so that the Chairman of the Board of Directors be paid as remuneration EUR 3,550 per month and the other members of the Board of Directors each EUR 2,300 per month. The Nomination Board had further proposed that the travel expenses of the members of the Board of Directors be compensated in accordance with the company’s travel policy and 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.

The General Meeting decided on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders’ Nomination Board.

**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 is composed of a minimum of three (3) and a maximum of seven (7) members on the basis of a decision of the Annual General Meeting.

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

The General Meeting decided that the number of members of the Board of Directors shall be five (5) for the next term of office in accordance with the proposal of the Shareholders’ Nomination Board.

**14. Election of members of the Board of Directors**

It was noted that according to the Articles of Association the term of office of the members of the Board of Directors terminates at the end of the first Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that current members of the Board of Directors Juha Karttunen, Kati Kivimäki, Timo Mänty, Taru Narvanmaa and Harri Sivula shall be re-elected as members of the Board of Directors for a term that terminates at the end of the Annual General Meeting 2024. According to the Articles of Association of the company, the Board of Directors elects a Chair from among its members.

The General Meeting decided to re-elect Juha Karttunen, Kati Kivimäki, Timo Mänty, Taru Narvanmaa and Harri Sivula as members of the Board of Directors for a term that terminates at the end of the Annual General Meeting 2024.

**15. Resolution on the remuneration of the auditor**

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

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

**16. Election of the auditor**

It was noted that according to the Articles of Association, the company has one auditing firm as its statutory auditor with an Authorised Public Accountant as the principal auditor. The term of the auditor terminates at the end of the first Annual General Meeting following the election.

It was noted 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. KPMG Oy Ab has notified that Esa Kailiala, APA, will act as the principally responsible auditor for the company.

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

**17. Amendment of the Articles of Association**

It was noted that the Board of Directors had proposed to the General Meeting that Articles 1 and 2 of the Articles of Association of the company be amended to take into account the change in strategy published by the company on 15 December 2022, which will transform the company from a private equity investment company into a conglomerate and in connection to which the company will change its name and line of business.

It was recorded that Article 1 of the Articles of Association was proposed to be amended to read as follows:

*"Article 1 Company's name and domicile*

*The company's name is KH Group Oyj in Finnish and KH Group Plc in English.*

*The company's domicile is Sievi."*

It was recorded that Article 2 of the Articles of Association was proposed to be amended to read as follows:

*“Article 2 Company’s line of business*

*The company’s line of business is industrial activities and related services, as well as the supervision and management of the activities of the company’s subsidiaries. The company may act as the parent company of the Group as well as own and manage securities, shares and real property as investments and trade in them.”*

The Board of Directors had further proposed that Articles 7 and 8 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in lieu of holding a meeting at the company’s domicile, Helsinki, Vantaa or Oulu.

It was recorded that Article 7 of the Articles of Association was proposed to be amended to read as follows:

*“Article 7 Notice of the General Meeting and participation in the General Meeting*

*The notice of the General Meeting must be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, and no later than nine (9) days prior to the record date of the General Meeting referred to in the Finnish Limited Liability Companies Act. The notice is delivered to the shareholders by publishing it on the company’s website or in a newspaper designated by the Board of Directors or by sending it by mail to the addresses recorded in the company’s shareholder register.*

*To participate in the General Meeting, shareholders must register with the company no later than on the date specified in the notice of the meeting, which may not be earlier than ten (10) days before the meeting.*

*The General Meeting shall be held in the company’s domicile, Helsinki, Vantaa or Oulu. In addition, the Board of Directors may decide on organising the General Meeting without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.”*

It was recorded that Article 8 of the Articles of Association was proposed to be amended to read as follows:

*“Article 8 Annual General Meeting*

*The Annual General Meeting must be held annually on a date determined by the Board of Directors that is within six (6) months of the end of the financial period.*

*The meeting must decide on the following:*

- (1) the adoption of financial statements, including the adoption of the consolidated financial statements;*
- (2) the use of the profit shown on the balance sheet;*
- (3) the discharge of the members of the Board of Directors and the CEO from liability;*

*(4) the election of the members of the Board of Directors and, if necessary, the auditor and the deputy auditor;*

*(5) the remuneration of the members of the Board of Directors and auditors; and*

*(6) other matters mentioned in the notice of the meeting.”*

It was recorded that it had been proposed that the Articles of Association remain unchanged in other respects.

The General Meeting decided to amend Articles 1, 2, 7 and 8 of the Articles of Association in accordance with the proposal of the Board of Directors.

## **18. 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 is proposed to be effective until 30 June 2024, and it will cancel the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 11 May 2022.

The General Meeting decided to authorise the Board of Directors to decide on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

## **19. 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 is proposed to be effective until 30 June 2024, and it will cancel the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 11 May 2022.

The General Meeting decided to authorise 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.

## **20. Closing of the meeting**

The Chairman noted that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 18 May 2023 at the latest.

The Chairman closed the meeting at 1:51 p.m.

*[Signatures on the following page]*



**Chairman of the General Meeting:**

/s/ ANTTI KUHA

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Antti Kuha

**In fidem:**

/s/ TUOMAS JOENSUU

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Tuomas Joensuu

**Minutes reviewed and approved:**

/s/ SAMPO TUORILA

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Sampo Tuorila

/s/ FAINA KANERVA

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Faina Kanerva

**APPENDICES**

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| Appendix 1 | List of votes (available only in Finnish)   |
| Appendix 2 | Notice to the General Meeting   |
| Appendix 3 | A summary of the distribution of votes cast in advance voting (available only in Finnish) |
| Appendix 4 | Financial Statements documents  |
| Appendix 5 | Amended Remuneration Policy   |
| Appendix 6 | Remuneration Report   |