

UNOFFICIAL TRANSLATION**MINUTES 1/2024**

Annual General Meeting 7 May 2024

In case of discrepancy, the Finnish language version is prevailing.

KH GROUP PLC
Business ID: 0190457-0**ANNUAL GENERAL MEETING OF KH GROUP PLC****Time:** 7 May 2024 at 1:00 p.m. (EEST)**Place:** Head office of KH Group Plc, Kuninkaalantie 19, 01300 Vantaa, 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, certain members of the Board of Directors, the CEO of the company, representatives of the company's senior management and personnel as well as technical personnel.

1. Opening of the meeting

The Chairman of the Board of Directors, Juha Karttunen, opened the meeting at 1.00 p.m. (EEST).

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, Ville Nikulainen, 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

Nico Mäkelä and Risto Kurppa were elected to scrutinise the minutes and supervise the counting of votes.

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It was noted that the notice to the meeting had been published on the company's website and as a stock exchange release on 12 April 2024, 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 16 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 15,118,314 shares and votes in total were represented at the beginning of the meeting.

It was recorded 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 2023, and presentation of the CEO's review

It was recorded that the company's Annual Report 2023 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 28 March 2024, on which date it had been published as a stock exchange release. The Financial Statements documents were attached to the minutes ([Appendix 4](#)).

The CEO of the company, Lauri Veijalainen, gave a presentation on the company's operations in 2023. The Financial Statements, the Board of Directors' Report and the Auditor's Report for the financial year 2023 were presented.

7. Adoption of the Financial Statements

The General Meeting adopted the Financial Statements, including the consolidated financial statements, for the financial period 2023.

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It was noted that the Board of Directors had proposed to the General Meeting that no dividend be paid for the financial period ended 31 December 2023.

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 2023 concerned the following persons:

- Juha Karttunen, Chairman of the Board of Directors;
- Kati Kivimäki, member of the Board of Directors;
- Timo Mänty, member of the Board of Directors;
- Taru Narvanmaa, member of the Board of Directors;
- Harri Sivula, member of the Board of Directors;
- Jussi Majamaa, CEO until 22 March 2023;
- Ville Nikulainen, interim CEO from 22 March 2023 to 31 July 2023; and
- Lauri Veijalainen, CEO as of 1 August 2023.

The General Meeting decided to discharge the members of the Board of Directors and the CEOs from liability for the financial year 1 January – 31 December 2023.

10. Adoption of the Governing Bodies' Remuneration Report

It was noted that the Governing Bodies' Remuneration Report for the year 2023 had been published as a stock exchange release and on the company's website on 28 March 2024. The Chairman of the Board presented the Remuneration Report.

The General Meeting adopted the Governing Bodies' Remuneration Report for the year 2023. The decision was advisory.

The company's Remuneration Report was attached to the minutes ([Appendix 5](#)).

11. 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

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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.

12. 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.

13. Election of members of the Board of Directors

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 and Taru Narvanmaa shall be re-elected as members of the Board of Directors and that Jon Unnérus shall be elected as a new member of the Board of Directors, for a term ending at the closing of the 2025 Annual General Meeting. Of the current members, Harri Sivula had indicated that he is not available for re-election. 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 and Taru Narvanmaa as members of the Board of Directors and Jon Unnérus as a new member of the Board of Directors, for a term ending at the closing of the 2025 Annual General Meeting.

14. 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 and that the compensation also applies to the auditor's fee related to verifying the company's sustainability report.

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

15. 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.

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It was noted that the Board of Directors had proposed to the Annual General Meeting that Ernst & Young Oy, Authorised Public Accountant firm, be elected as the company's auditor. Ernst & Young Oy has notified that Timo Eerola, APA, will act as the principally responsible auditor for the company.

It was noted that the Board of Directors had proposed to the Annual General Meeting in accordance with the transitional provisions of the law amending the Finnish Companies Act (1252/2023), the Board of Directors proposes to the General Meeting that the company's auditor be also confirmed as the sustainability reporting assurance provider for the verification of the sustainability report for the financial year 2024.

The Annual General Meeting decided on the election of the auditor and sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

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 would be effective until 30 June 2025, and it would cancel the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 4 May 2023.

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.

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

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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 would be effective until 30 June 2025, and it would cancel the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 4 May 2023.

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.

18. 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 21 May 2024 at the latest.

The Chairman closed the meeting at 1:50 p.m (EEST).

[Signatures on the following page]

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Chairman of the General Meeting:

/s/ ANTTI KUHA

Antti Kuha

In fidem:

/s/ VILLE NIKULAINEN

Ville Nikulainen

Minutes reviewed and approved:

/s/ NICO MÄKELÄ

Nico Mäkelä

/s/ RISTO KURPPA

Risto Kurppa

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APPENDICES

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| Appendix 1 | List of votes (available only in Finnish) |
| Appendix 2 | Notice to the Annual 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 | Remuneration Report |