



Olvi plc's Annual General Meeting

Time: 16 April 2025, 11.00 – 12.36
Place: Olvi Hall, Luuniemenkatu 4, 74100 Iisalmi, Finland

1 § Opening of the meeting

Nora Hortling, Chair of the Board of Directors of Olvi plc, opened the meeting and welcomed the participants.

2 § Organization of the meeting

Attorney-at-law Jyrki Piiparinen was invited to chair the meeting. He invited Olvi plc's General Counsel Esa Hyttinen to act as secretary.

The chair of the meeting explained the procedures for handling the items on the agenda of the meeting. It was decided that the items would be handled in the order of the agenda distributed to the participants.

It was noted that it was also possible to follow the Annual General Meeting via a webcast. However, following the meeting via a webcast was not considered participation in the general meeting in accordance with the Limited Liability Companies Act, and it was not possible to exercise the rights of a shareholder through the webcast alone.

It was noted that the financial statements, the notice of the General Meeting, the proposals of significant shareholders and the Board of Directors to the General Meeting, the company's remuneration report and other documents and information required by the Limited Liability Companies Act and the Securities Markets Act had been available to the shareholders on the company's website for the period required by the Limited Liability Companies Act before the General Meeting. The aforementioned documents were also available at the Annual General Meeting.

It was noted that the shareholders had been able to vote in advance on certain items on the agenda of the Annual General Meeting. Custodian banks representing nominee-registered shareholders had also been able to participate in advance voting on behalf of the shareholders they represent. In accordance with the Limited Liability Companies Act, the proposed resolutions that were subject to advance voting were considered to have been presented unchanged at the Annual General Meeting.

A summary of the votes cast in the advance voting submitted by Euroclear Finland Oy and the voting instructions submitted to the company by item were included as an appendix to the minutes (Appendix 1).

3 § Election of persons to scrutinize the minutes and to supervise the counting of votes

The largest shareholders, representing more than 70 per cent of the company's voting rights, proposed Mikko Paananen and Pasi Tuppurainen as persons to scrutinize the minutes and supervisors of the counting of votes, and the General Meeting elected them.

4 § Establishing the legality of the meeting

According to the Articles of Association, the notice of the General Meeting must be delivered by publishing the notice stock exchange release and on the company's website, and if the Board of Directors so decides, in a widely circulated newspaper at the earliest for three months and at the latest three weeks before the meeting, but no later than nine days before the record date of



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the general meeting referred to in Chapter 4, paragraph 2 and subsection 2 of the Limited Liability Companies Act.

It was noted that the notice of the Annual General Meeting had been published on 21 March 2025 by way of a stock exchange release and on the company's official website (www.olvigroup.fi). In addition, in accordance with the decision of the Board of Directors, the invitation was published on 22 March 2025 in the Iisalmen Sanomat newspaper (appendices 2–3).

The notice of the meeting had been delivered to the shareholders in accordance with the Articles of Association. The meeting was found to have been legally convened and had a quorum.

5 § Recording the attendance at the meeting and adoption of the list of votes

The list of votes was presented and it was noted that 181 shareholders representing a total of 8,805,589 shares and 78,651,869 votes were represented at the meeting, either personally or by a legal representative or an authorized proxy representative. A total of 3,676,120 K shares and 5,129,469 A shares were represented.

The list of votes was adopted and it was stated that it would be adopted to correspond to the participation situation at the start of a possible vote.

The list of votes at the beginning of the meeting and the results of the advance voting were attached to the minutes (Appendix 4).

The proxy documents presented by the shareholders' representatives were appended to the minutes (Appendix 5).

The chair of the meeting noted that in addition to the above-mentioned advance voting, certain holders of nominee-registered shares had informed the company in advance of their position on certain items to be discussed at the Annual General Meeting and at the same time announced that they would not require a vote on the matters in which they had announced their opposition to the proposed resolutions (Appendix 6). An appropriate entry in the minutes for these items is sufficient, provided that the chair of the meeting can clearly state that the majority required for the item in question is in favor of the proposal made to the General Meeting.

6 § Presentation of the 2024 financial statements, the report of the Board of Directors (including the sustainability statement), the auditor's report and the assurance report of the sustainability statement

It was noted that the financial statements, the report of the Board of Directors, the auditor's report and the sustainability statement's assurance report for 2024 had been available to shareholders at the company's headquarters and on the company's website (www.olvigroup.fi) since 21 March 2025. In addition, the annual report, including the above-mentioned sections, has been sent by post to shareholders upon request.

The CEO Patrik Lundell gave the 2024 Annual Review. Heidi Hyry, principal auditor and assurer of the sustainability statement, presented the auditor's report and the sustainability statement assurance report.

The financial statement documents, as well as the auditor's report and the sustainability statement assurance report, were appended to the minutes (Appendix 7).

**7 § Adoption of the financial statements**

It was noted that the auditor did not have any remarks on the company's financial statements. The financial statements and consolidated financial statements for 2024 were adopted in the format proposed by the Board of Directors.

8 § Use of the profit shown on the balance sheet and resolution on the payment of dividend

In accordance with the proposal of the Board of Directors, it was decided to distribute a dividend of EUR 1.30 to both Series A and Series K shares. The dividend will be paid in two equal instalments so that the first half of the dividend will be paid on 30 April 2025 to shareholders registered in the company's shareholders' register on the dividend record date, 22 April 2025. The other half of the dividend will be paid on 5 September 2025 to shareholders registered in the company's shareholders' register on the dividend record date of 29 August 2025. No dividend will be paid on treasury shares held by the company on the dividend record date. There have been no material changes in the company's financial position since the end of the financial year. The company's liquidity is good and, in the view of the Board of Directors, the proposed distribution of profit will not jeopardise the company's solvency.

The Annual General Meeting authorised the Board of Directors to decide on a new dividend record date and payment date for the second dividend instalment, if the regulations or rules of the Finnish book-entry system change or otherwise require it.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, and who had a total of 150 shares and votes, had opposed the proposal.

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

It was decided to discharge the following persons from liability for the financial year 2024: Lasse Heinonen, Nora Hortling, Tarmo Noop, Juho Nummela, Päivi Paltola, Christian Ståhlberg and Patrik Lundell.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, and who had a total of 30 shares and votes, had opposed the proposal.

10 § Consideration of the Remuneration Report of the governing bodies

Nora Hortling, Chair of the Board of Directors and the People and Sustainability Committee, presented the Remuneration Report (Appendix 8), which was found to have been available on the company's website as of 21 March 2025 and to be included in the Annual Report for 2024. The Annual General Meeting approved the Remuneration Report with an advisory vote.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, with a total of 1,232,172 shares and votes, had opposed the proposal and had abstained from voting.

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

It was noted that shareholders representing more than 57 per cent of the voting rights of the company had proposed that the remuneration of the members of the Board of Directors be kept unchanged:

- The remuneration of the Chair of the Board of Directors is proposed to be EUR 6,500 per month
- The remuneration of the Vice Chair is EUR 3,750 per month



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- The remuneration of the other members of the Board of Directors is EUR 3,000 per month.

In addition, it was proposed that a meeting fee of EUR 950 be paid to the Chair and EUR 650 to the other members of the Board of Directors per meeting. The fee for committee meetings is EUR 650 per meeting. It is proposed that travel expenses be reimbursed in accordance with the company's travel rules.

The Annual General Meeting decided on the remuneration in accordance with the proposal.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, and who had a total of 30 shares and votes, had opposed the proposal.

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

According to the Articles of Association, the Board of Directors consists of four to six members. Shareholders representing more than 57 per cent of the voting rights of the company had proposed that the number of members of the Board of Directors be six. The Annual General Meeting resolved that the number of members of the Board of Directors shall be six in accordance with the proposal.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, representing a total of 4,436 shares and votes, had opposed the proposal.

13 § Election of members of the Board of Directors

It was noted that shareholders representing more than 57 per cent of the company's voting rights had proposed that the current members of the Board of Directors be elected until the next Annual General Meeting: Lasse Heinonen, Nora Hortling, Tarmo Noop and Juho Nummela. Pekka Tiainen and Anette Vaini-Antila had been proposed as new members.

In accordance with the proposal, the Annual General Meeting resolved that the above-mentioned persons shall be elected as members of the Board of Directors for a term commencing at the end of the Annual General Meeting 2025 and ending at the close of the Annual General Meeting in 2026.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, with a total of 772,125 shares and votes, had opposed the proposal, and the shareholders who had a total of 200 shares and votes had abstained.

14 § Resolution on the remuneration of the auditor and the assurer of sustainability reporting

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor and the assurer of sustainability reporting shall be paid a fee and reimbursement of expenses in accordance with a customary invoice approved by the company.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, with a total of 4,466 shares and votes, had opposed the proposal.

15 § Election of the auditor

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that KPMG Oy Ab, a firm of authorised public accountants, be re-elected as the company's auditor. According to KPMG Oy Ab's announcement, Heidi Hyry, Authorised Public Accountant, will continue as the auditor with principal responsibility.



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It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, and who had a total of 200 shares and votes, had abstained from voting.

16 § Selection of the sustainability reporting assurer

In accordance with the proposal of the Board of Directors and the recommendation of the Board's Audit Committee, the Annual General Meeting resolved that KPMG Oy Ab, a sustainability audit firm, will be re-elected as the assurance officer of the company's sustainability reporting. According to KPMG Oy Ab's announcement, Heidi Hyry, Authorised Public Accountant, Sustainability Reporting Auditor (SRA), will continue as the lead sustainability reporting assurer.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, and who had a total of 230 shares and votes, had abstained from voting.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting, by revoking the existing unused authorisations to repurchase the company's own shares, authorise the Board of Directors to decide on the acquisition of a maximum of 500,000 of the company's own Series A shares in one or more lots using the company's unrestricted equity subject to the following terms and conditions:

The shares shall be acquired in public trading arranged by NASDAQ Helsinki Ltd, due to which the acquisition will be carried out in a proportion other than that of the shares held by the shareholders, and the consideration payable for the shares shall be the market price of the Olvi A share at the time of acquisition. The shares shall be acquired for the purpose of financing or executing any upcoming corporate acquisitions or other arrangements, implementing the company's incentive schemes, to develop the company's capital structure, for example, as a method of distributing excess capital or for other purposes as decided by the Board of Directors. The maximum number of shares to be acquired represents approximately 2.4 percent of all shares in the company and approximately 0.6 percent of all votes, which means that the acquisition would not have any significant effect on the distribution of shareholdings and voting rights in the company. The Board of Directors shall decide on any other matters related to the acquisition of treasury shares.

The authorisation to acquire treasury shares was proposed to be valid until the end of the Annual General Meeting 2026, however, for a maximum of 18 months from the date of the authorisation decision of the Annual General Meeting.

The proposal of the Board of Directors was appended to the minutes (Appendix 9).

The Annual General Meeting resolved on the authorisation to repurchase the company's own shares in accordance with the proposal.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, who had a total of 30 shares and votes, had opposed the proposal and the shareholders who had a total of 4,436 shares and votes had abstained.

18 § Authorising the Board of Directors to decide on a share issue

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting, revoking the previous unexercised authorisations to repurchase the company's own shares, authorise the Board of Directors to decide on the issuance of a maximum of 1,000,000 new A shares and the transfer of a maximum of 500,000 of the



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company's own A shares held by the company as treasury shares (the "Share Issue Authorisation").

New shares may be issued, and treasury shares held by the company may be transferred in one or more lots, either against payment or free of charge. The new shares can be issued and the treasury shares transferred to the company's shareholders on a pro rata basis in relation to their existing holdings, or a directed share issue can be executed in derogation from shareholders' pre-emptive rights if there is a weighty financial reason for the company to do so, such as financing or execution of corporate acquisitions or arrangements, development of the company's equity structure, improvement of share liquidity, or implementation of the company's incentive schemes. A directed share issue may be a share issue without payment only if there is an especially weighty reason for the same both for the company and with regard to the interests of all shareholders in the company. The Board of Directors shall decide on any other matters related to share issues.

The share issue authorization was proposed to be valid until the end of the Annual General Meeting 2026, however, no longer than 18 months from the Annual General Meeting's decision on the share issue authorization.

The proposal of the Board of Directors was appended to the minutes (Appendix 10).

The Annual General Meeting resolved on the authorisation to issue shares in accordance with the proposal.

It was noted that the shareholders represented in the item, who had voted in advance and given voting instructions, who had a total of 30 shares and votes, had opposed the proposal and that shareholders who had a total of 375 shares and votes had abstained.

19 § Closing of the Annual General Meeting

It was noted that all the resolutions made at the Annual General Meeting had been supported by all shareholders present at the Annual General Meeting, unless otherwise stated in the minutes.

The chair of the meeting stated that the items on the agenda had been discussed, and that the minutes will be available on the company's website no later than two weeks after the Annual General Meeting, i.e. on 30 April 2025.

The chair of the meeting thanked the participants and closed the meeting at 12.36 p.m.

In fidem:

Jyrki Piiparinen
chair of the meeting

Esa Hyttinen
secretary

The minutes have been reviewed and approved:

Mikko Paananen

Pasi Tuppurainen