

LASSILA & TIKANOJA PLC'S ANNUAL GENERAL MEETING 2025

Time: 27 March 2025 at 4:00 pm

Place: Valkea talo, Ilkantie 4, Helsinki

1 § Opening of the meeting

Jukka Leinonen, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders to Lassila & Tikanoja's Annual General Meeting 2025, as well as introduced the current members of the Board of Directors.

2 § Calling the meeting to order

Riikka Rannikko, Attorney-at-law, was elected as the Chairman of the meeting. The Chairman called Hilppa Rautpalo, General Counsel of the Company, to act as the Secretary of the meeting.

The Chairman explained the procedures for addressing the matters on the agenda of the meeting.

It was noted that shareholders had had the opportunity to exercise their voting rights by voting in advance. All representatives of nominee-registered shareholders had also voted in advance on behalf of shareholders they are representing. A proposal subject to advance voting was considered to have been presented unchanged at the General Meeting. A summary of votes cast in the advance voting was enclosed to the minutes ([Appendix 1](#)).

With regard to advance votes, it was noted that that if a full counting of votes is not carried out in an agenda item, the number of votes against and, in the case of qualified majority decision, also the number of abstaining votes shall be recorded in the minutes. To the extent that votes against have been cast in advance voting without a counterproposal under such agenda items where it has not been possible to oppose the proposal without presenting a counterproposal, such votes have not been formally considered as votes against and are not recorded in the relevant items of the minutes. Votes cast in advance voting are included in the voting results if a full counting of votes is carried out on the item.

It was noted that the shareholders had the possibility to follow the meeting via webcast. It was not possible to ask questions, make proposals at the meeting, otherwise speak or vote via webcast, and following the meeting via webcast was not considered participation in the Annual General Meeting or exercise of the shareholders rights.

It was recorded that the meeting was conducted in Finnish.

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

Juho Antila was elected to scrutinize the minutes and Heidi Väkevä was elected to supervise the counting of votes.

4 § Recording the legality of the meeting

According to Article 11 of the Articles of Association, the notice to a General Meeting shall be published on Company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, however, at least nine (9) days prior to the record date of the General Meeting.

It was noted that the notice to the Annual General Meeting had been published as a stock exchange release on 13 February 2025, and it has been available on the Company's website since the same date. It was noted that the documents required by the Finnish Companies Act had been available on the Company's website at least three weeks before the General Meeting.

It was recorded that the Annual General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act and constituted a quorum.

The notice to the Annual General Meeting was enclosed to the minutes (Appendix 2).

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

It was noted that the registration period included in the notice to the Annual General Meeting had expired for both shareholders registered in the shareholders' register and nominee-registered shareholders on 24 March 2025 at 10:00 am.

It was noted that shareholders who had duly registered for the Annual General Meeting before the end of the registration period and who had the right to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

A list recording the attendance at the opening of the meeting and a list of votes were presented, according to which 145 shareholders were represented in the Annual General Meeting either having voted in advance or present at the meeting venue in person, by legal representative or by proxy. It was recorded that, in total, 15,890,712 shares and votes were represented at the opening of the meeting.

A list recording the attendance at the beginning of the meeting and a list of votes was enclosed to the minutes (Appendix 3). It was noted that the list of votes would be updated to correspond to the attendance at the beginning of a possible vote.

6 § Presentation of the financial statements and consolidated financial statements, the report of the Board of Directors, the Auditor's report and the assurance report on sustainability reporting for the year 2024

It was noted that the Company's financial statements, the report of the Board of Directors as well as the Auditor's report and the assurance report on sustainability reporting for the year 2024 had been available on the Company's website before the Annual General Meeting for the time period required by the Finnish Companies Act, and that they had also been available at the meeting venue.

Eero Hautaniemi, the President and CEO of the Company, presented an overview of the Company's operations for the latest financial year. The CEO's overview was enclosed to the minutes ([Appendix 4](#)).

The principally responsible auditor and responsible authorised sustainability auditor of the Company, APA, ASA (Authorised Sustainability Auditor) Samuli Perälä, presented the Auditor's report and the assurance report on sustainability reporting to the General Meeting.

The documents concerning the financial statements as well as the Auditor's report and the assurance report on sustainability reporting were enclosed to the minutes ([Appendix 5](#)).

7 § Adoption of the financial statements and consolidated financial statements

The General Meeting resolved to adopt the financial statements for the financial year 2024.

It was recorded that there were no opposing votes from shareholders who had voted in advance on this agenda item.

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

It was recorded that the proposal of the Board of Directors for the measures regarding the Company's profit and the payment of dividend appear from the enclosed notice to the meeting ([Appendix 2](#)), which has been available on the Company's website as of 13 February 2025.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0,50 per share be paid on the basis of the balance sheet to be adopted for the financial year 2024. According to the proposal, the dividend shall be paid to a shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 31 March 2025. The dividend would be paid on 7 April 2025.

The General Meeting resolved to approve the proposal of the Board of Directors on the payment of dividend.

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

It was noted that the discharge from liability for the financial year 1 January – 31 December 2024 concerns the following persons:

- Jukka Leinonen, Chairman
- Sakari Lassila, Vice Chairman
- Teemu Kangas-Kärki, Board member
- Laura Lares, Board member
- Pasi Tolppanen, Board member
- Anni Ronkainen, Board member
- Juuso Majjala, Board member (as of 21 March 2024) and
- the President and CEO Eero Hautaniemi

The General Meeting resolved to discharge from liability the above-mentioned persons who had acted as members of the Board of Directors or the President and CEO for the financial year.

It was recorded that there were 15 opposing votes from shareholders who had voted in advance on this agenda item.

10 § Remuneration Report

It was noted that the Remuneration Report for the Company's governing bodies had been published as a stock exchange release on 5 March 2025, and it has been available on the Company's website since the same date.

The Remuneration Report was enclosed to the minutes ([Appendix 6](#)).

The General Meeting resolved to approve the Remuneration Report for the Company's governing bodies for the year 2024. The resolution was advisory.

It was recorded that there were 6,615 opposing votes from shareholders who had voted in advance on this agenda item.

11 § Amendment of the Articles of Association

It was noted that the Shareholders' Nomination Board has proposed that eight (8) members be elected to the Board of Directors. According to the Company's Articles of Association in force, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members. To allow for the composition of the Board of Directors proposed by the Shareholders' Nomination Board, the Board of Directors had proposed to the General Meeting that Article 4 of the Articles of Association be

amended to increase the maximum number of Board members by one. In the future, the Board of Directors could consist of no less than three (3) and no more than eight (8) members instead of the current no more than seven (7) members. In its amended form, said provision of the Articles of Association would read as follows:

4 § Board of Directors

The Board of Directors shall be responsible for the management of the Company and for the proper arrangement of the Company's operations. The Board of Directors shall consist of no less than three (3) and no more than eight (8) members elected by the General Meeting of Shareholders.

The term of the members of the Board of Directors expires at the end of the next Annual General Meeting of Shareholders following his/her election.

The Annual General Meeting elects the chairman and the vice chairman of the Board of Directors.

The Board of Directors had further proposed that Article 6 of the Articles of Association be amended so that, in addition to the auditor, the Company shall have a sustainability reporting assurance provider. In its amended form, said provision of the Articles of Association would read as follows:

6 § Auditors and Sustainability Reporting Assurance Providers

An Authorized Public Accountants Organization shall be elected as the Company's auditor, and the auditor shall designate an Authorized Public Accountant having principal responsibility. An Authorized Sustainability Audit Firm shall be elected as the Company's sustainability reporting assurance provider, and the sustainability reporting assurance provider shall designate an Authorized Sustainability Auditor having principal responsibility. The term of the auditor and the sustainability reporting assurance provider shall be the financial year of the Company and the duties of the auditor and the sustainability reporting assurance provider shall expire at the end of the first Annual General Meeting of Shareholders following the election.

Furthermore, the Board had proposed that Article 13 of the Articles of Association be amended so that the Annual General Meeting shall decide, in addition to the issues specified in the current Article 13 of the Articles of Association, on the election of the sustainability reporting assurance provider in addition to which the assurance report on sustainability reporting shall be presented at the Annual General Meeting. In its amended form, said provision of the Articles of Association would read as follows:

13 § Issues at the Annual General Meeting of Shareholders

At the Annual General Meeting of Shareholders

shall be presented:

- 1. the financial statements and the consolidated financial statements as well as the Board of Directors' report;*
- 2. the auditor's report and the assurance report on sustainability reporting;*
shall be resolved on:
- 3. the adoption of the financial statements;*
- 4. the use of profit shown in the balance sheet;*
- 5. the discharge from liability to the members of the Board of Directors and to the Managing Director;*
- 6. the remuneration of the members of the Board of Directors and the auditor;*
- 7. the number of the members of the Board of Directors;*
shall be elected:
- 8. the members of the Board of Directors;*
- 9. the auditor; and*
- 10. the sustainability reporting assurance provider.*

The Board of Directors had proposed that the Articles of Association remain unchanged in other respects.

It was recorded that the proposal of the Board of Directors appears from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 13 February 2025.

The General Meeting resolved to approve the amendment of Articles 4, 6 and 13 of the Articles of Association of the Company in accordance with the Board of Directors' proposal.

It was recorded that there were 3,800 opposing votes and 3,450 abstaining votes from shareholders who had voted in advance on this agenda item.

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the remuneration of the members of the Board of Directors would be paid as follows:

- Chairman, EUR 70,000 per year (2024: EUR 70,000);
- Vice-Chairman, EUR 47,000 per year (2024: EUR 47,000); and
- members, EUR 35,000 per year (2024: EUR 35,000).

However, if a member of the Board of Directors were to serve as the chairman of the Audit Committee or the Personnel and Sustainability Committee, and not simultaneously serve as the chairman or vice chairman of the Board of Directors, their annual remuneration would be EUR 47,000.

The fees were proposed to be paid so that 40% of the annual fee is paid in Lassila & Tikanoja's shares held by the Company or, if this is not feasible, shares acquired from the market, and 60% in cash. Shares are to be issued to Board members and, where necessary, acquired directly from the market on behalf of Board members on the third trading day after the publication of Lassila & Tikanoja plc's interim report for the first quarter of 2025.

In addition, it was proposed that the meeting fees be kept unchanged: EUR 1,000 per meeting to the Chairman, EUR 700 per meeting to the Vice-Chairman and EUR 500 per meeting to the other members of the Board. In accordance with the proposal, meeting fees will also be paid to the Chairman and members of committees established by the Board of Directors as follows: Chairman EUR 700 and ordinary members EUR 500.

The General Meeting resolved to approve 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 shall consist of no less than three (3) and no more than seven (7) members.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors would be eight (8). The proposal was, with respect to one proposed member, conditional upon the General Meeting resolving to approve the amendment to Article 4 of the Articles of Association proposed in agenda item 11 and the amendment being registered with the Trade Register.

It was noted that the General Meeting had resolved in agenda item 11 above to approve the proposal of the Board of Directors on the amendment of Article 4 of the Articles of Association regarding the increase of the maximum number of Board members by one from seven (7) to eight (8).

The General Meeting resolved that the number of the members of the Board of Directors is eight (8) in accordance with the proposal of the Shareholders' Nomination Board.

14 § Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that, of the current members, Teemu Kangas-Kärki, Sakari Lassila, Jukka

Leinonen, Juuso Maijala, Anni Ronkainen, and Pasi Tolppanen be re-elected to the Board of Directors, and that Tuija Kalpala and Anna-Maria Tuominen Reini be elected as new members to the Board of Directors. In addition, the Shareholders' Nomination Board had proposed that Jukka Leinonen be elected as Chairman of the Board of Directors and Sakari Lassila as Vice-Chairman.

It was noted that it was proposed that the election of one board member be conditional upon the General Meeting resolving to approve the amendment to Article 4 of the Articles of Association proposed in agenda item 11 and the amendment being registered with the Trade Register.

It was noted that the General Meeting had resolved in agenda item 11 above to approve the proposal of the Board of Directors on the amendment of Article 4 of the Articles of Association regarding the increase of the maximum number of Board members by one from seven (7) to eight (8).

All candidates had given their consent to the election and are independent of the Company and its significant shareholders.

It was recorded that the proposal of the Shareholders' Nomination Board appears from the enclosed notice to the meeting ([Appendix 2](#)), which has been available on the Company's website as of 13 February 2025.

Tuija Kalpala and Anna-Maria Tuominen-Reini introduced themselves to the General Meeting.

The General Meeting resolved to elect the members of the Board of Directors and the Chairman of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board for a term of office expiring at the end of the Annual General Meeting in 2026.

15 § Resolution on the remuneration of the Auditor

It was noted that the Board of Directors had, based on the recommendation of the Board's Audit Committee, proposed to the General Meeting that the Auditor's remuneration be paid in accordance with an invoice approved by the Company.

The General Meeting resolved that the Auditor's remuneration will be paid in accordance with an invoice approved by the Company.

16 § Election of Auditor

It was noted that PricewaterhouseCoopers Oy, Authorised Public Accountants, with Samuli Perälä, APA, as the auditor with principal responsibility, had served as the Company's Auditor.

It was noted that the Board of Directors had, based on the recommendation of the Board's Audit Committee, proposed to the General Meeting that Pricewaterhouse-

Coopers Oy, Authorised Public Accountants, be re-elected as the Company's auditor. PricewaterhouseCoopers Oy has announced that it will appoint Samuli Perälä, Authorised Public Accountant, as the Company's auditor with principal responsibility.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that PricewaterhouseCoopers Oy, Authorised Public Accountants, is elected as the Company's auditor. PricewaterhouseCoopers Oy has announced that it will appoint Samuli Perälä, Authorised Public Accountant, as the Company's auditor with principal responsibility.

17 § Election of the Sustainability Reporting Assurance Provider

It was noted that PricewaterhouseCoopers Oy, Authorised Sustainability Audit Firm, with Samuli Perälä, ASA, as the responsible authorised sustainability auditor, had served as the Company's Sustainability Reporting Assurance Provider.

It was noted that the Board of Directors had, based on the recommendation of the Board's Audit Committee, proposed to the General Meeting that PricewaterhouseCoopers Oy, Authorised Sustainability Audit Firm, be elected as the Company's sustainability reporting assurance provider. PricewaterhouseCoopers Oy has announced that it will appoint Samuli Perälä, Authorised Sustainability Auditor, as the Company's responsible authorised sustainability auditor.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that PricewaterhouseCoopers Oy, Authorised Sustainability Audit Firm, is elected as the Company's sustainability reporting assurance provider. PricewaterhouseCoopers Oy has announced that it will appoint Samuli Perälä, Authorised Sustainability Auditor, as the Company's responsible authorised sustainability auditor.

18 § 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 General Meeting that the Board of Directors would be authorised to decide on the repurchase of the Company's own shares under the following terms and conditions:

By virtue of the authorisation, the Board of Directors is authorised to repurchase a maximum of 2,000,000 Company's own shares using the Company's non-restricted equity. This number of shares corresponds to approximately 5.2% of the Company's total number of shares on the date of the notice to the Meeting.

The Company's own shares will be repurchased otherwise than in proportion to the existing shareholdings of the Company's shareholders through trading on regulated market organized by Nasdaq Helsinki Ltd ("Stock Exchange") at the market price quoted at the time of the repurchase. Shares will be acquired and paid for in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

The purpose of the share repurchase is to develop the Company's capital structure and/or to use the shares as consideration in potential acquisitions, other business arrangements, as part of the Company's share-based incentive programme, or to finance investments. The repurchased shares may either be held by the Company or cancelled or conveyed.

The Board of Directors shall decide on other terms and conditions related to the share repurchase. The share repurchase authorisation shall be valid for 18 months. The share repurchase authorisation shall revoke the previous authorisations for repurchasing the Company's own shares.

It was recorded that the proposal of the Board of Directors appears from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 13 February 2025.

The General Meeting resolved 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.

It was recorded that there were 3,800 opposing votes and 0 abstaining votes from shareholders who had voted in advance on this agenda item.

19 § Authorising the Board of Directors to decide on the share issue and the issuance of special rights entitling to shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorised to decide, in one or more instalments, on issuance of new shares or shares possibly held by the Company through share issue and/or issuance of option rights or other special rights entitling to shares, referred to in Chapter 10, Section 1 of the Finnish Companies Act, so that by virtue of the authorisation altogether 2,000,000 shares may be issued and/or conveyed at the maximum. This number of shares corresponds to approximately 5.2% of the Company's total number of shares on the date of the notice to the Meeting.

The authorisation is proposed to be used for the financing or execution of potential acquisitions or other arrangements or investments relating to the Company's business, for the implementation of the Company's incentive scheme or for other purposes subject to the Board of Directors' decision.

The authorisation is proposed to entitle the Board of Directors to decide on all terms and conditions of the share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus includes the right to issue shares also in a proportion other than that of the shareholders' current shareholdings in the Company under the conditions provided in law, the right to issue shares against payment or without charge as well as the right to decide on a share issue without payment to the Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation is proposed to be valid for 18 months. The authorisation shall revoke the previous authorisations to decide on the share issue and the issuance of special rights entitling to shares.

It was recorded that the proposal of the Board of Directors appears from the enclosed notice to the meeting (Appendix 2), which has been available on the Company's website as of 13 February 2025.

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

It was recorded that there were 3,800 opposing votes and 203,450 abstaining votes from shareholders who had voted in advance on this agenda item.

20 § Closing of the Meeting

It was recorded that the decisions made at the Annual General Meeting had been supported by all shareholders present, unless otherwise indicated in the minutes.

The Chairman of the meeting noted that all of the items on the agenda had been addressed and that the minutes would be available on the Company's website as of 10 April 2025 at the latest.

The Chairman of the meeting thanked the shareholders and the Company management and announced the General Meeting closed at 5:23 pm.

[Signature page below]

*Unofficial translation of the original
Finnish minutes*

Chairman of the meeting:

RIIKKA RANNIKKO
Riikka Rannikko

In fidem:

HILPPA RAUTPALO
Hilppa Rautpalo
Secretary

Minutes reviewed and confirmed by:

JUHO ANTILA
Juho Antila

Appendices

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| 1 | Summary of the advance votes |
| 2 | Notice to the Annual General Meeting |
| 3 | List of votes |
| 4 | Review of the President and CEO |
| 5 | Financial Statement documents as well as Auditor's report and assurance report on sustainability reporting |
| 6 | Remuneration Report for governing bodies |