

ANNUAL GENERAL MEETING OF KAMUX CORPORATION

Time: April 20, 2023 at 2:00 p.m.

Place Congress Center Scandic Marina, Fennia 1, Katajanokanlaituri 6, 00160 Helsinki, Finland

Present: The shareholders recorded in the list of votes approved at the meeting were present or represented at the meeting.

In addition, Johanna Hölli-Koskipirtti, LL.M., Teemu Summanen LL.M, certain members of the Board of Directors, the company's auditor with principal responsibility, members of the company's management board and technical staff were present at the meeting.

1. Opening of the meeting

The Chairman of company's Board of Directors, Harri Sivula, opened the meeting and gave a brief presentation as well as presented the ceeding and the new CEO (**Appendix 1**).

2. Calling the meeting to order

Ms. Johanna Hölli-Koskipirtti, LL.M., was elected as Chairman of the meeting, who called Mr. Teemu Summanen, LL.M, to act as the secretary.

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

It was noted that the meeting will be held in Finnish.

It was noted that the proposals of the Board of Directors for the Annual General Meeting had been published as part of the notice to the Annual General Meeting in the stock exchange release published on March 28, 2023, and in full on the company's website on the same day. The proposals of the Shareholders' Nomination Board had been published in stock exchange release published on November 17, 2022.

The Chairman noted that the shareholders recorded in the shareholder register have had the opportunity to vote in advance in regards of agenda items 7 – 18. According to the Companies Act, the resolution proposal that has been subject to advance voting is deemed to have been presented unchanged at the Annual General Meeting.

It was noted that every proposal made to the Annual General Meeting in accordance with the notice to the meeting has been supported by the majority required by law based on the given voting instructions and advance votes. Therefore, it was noted that a full vote count will not be carried out at the meeting, unless any shareholder present specifically requests this. The Chairman noted, based on advance votes, that if a full vote count is not carried out on an item, the number of opposing or empty votes for each item will be recorded in the minutes. The Chairman further noted that to the extent that the summary list contains opposing votes without a counter-proposal on items where the proposal could not be opposed without a counter-proposal, such votes would not be formally taken into account as votes against the resolution proposal, and would not be entered in the relevant sections of the minutes. It was further noted that the summaries of advance votes were attached to the minutes (**Appendices 2, 3 and 4**).

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

Jyri Kalliola and Niko Syrjänen were elected as the scrutinizers of the meeting minutes and as supervisor of the counting of votes.

4. Recording the legality of the meeting

It was noted that the notice to the meeting had been published as a stock exchange release on March 28, 2023 and on the company's website on the same date.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Companies Act.

The notice to the meeting was attached to the minutes (**Appendix 5**).

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

It was noted that those shareholders who have duly registered for the Annual General Meeting before the end of the registration period and who have the right to participate in the general meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act and who have either voted in advance during the advance voting period or participate in the Annual General Meeting at the meeting venue are deemed to be shareholders participating in the meeting. In accordance with the Companies Act, the shares held by the company have not entitled to participate in the Annual General Meeting.

A list of participants at the beginning of the meeting and a list of votes, provided by Euroclear Finland Ltd. were presented, according to which a total of 62 shareholders were present at the beginning of the meeting, either by advance voting or at the meeting venue personally or represented by a legal representative or an authorized proxy. It was recorded that 18,143,156 shares and votes were represented at the beginning of the meeting, representing a total of 45.34 per cent of the company's total number of shares and votes. It was further recorded that 26 shareholders of the represented shareholders, representing a total of 13,917,602 shares and votes, including two custodian banks, representing a total of 17 holders of nominee registered shares, representing at total of 1,890,420 shares and votes, had voted in advance.

The list of participants and the list of votes represented at the beginning of the meeting were approved and attached to the minutes (**Appendix 6**). It was noted that the list of votes will be confirmed to reflect the participation situation at the beginning of any possible vote.

6. Presentation of the annual accounts, the report of the Board of Directors and the Auditor's report for the year January 1, 2022 – December 31, 2022

It was noted the company had published the annual accounts, including the report of the Board of Directors and the Auditor's report, as a stock exchange release and on the company's website on March 29, 2023.

The annual account for the financial year 2022 were presented, which included the profit and loss account, balance sheet and statement of cash flows, as well as the consolidated annual accounts and the report of the Board of Directors. It was noted that the parent company's annual accounts had been prepared in accordance with Finnish GAAP and the consolidated annual accounts in accordance with International Financial Reporting Standards (IFRS).

The documents relating to the company's annual accounts and the Auditor's report were attached to the minutes (**Appendices 7 and 8**).

The CEO presented a review of the annual accounts from the financial year 2022 as well as the company's business activities. The CEO's review was attached to the minutes (**Appendix 9**).

7. Adoption of the annual accounts

The Annual General Meeting approved the consolidated accounts and the annual accounts of the parent company for the financial year of January 1, 2022 – December 31, 2022.

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

It was noted the distributable funds on the balance sheet of the company as of December 31, 2022, were EUR 109,418,100.43 of which the profit for the financial year 2022 was EUR 12,870,706.13.

The Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.15 per share will be paid from the Company's distributable profit for the financial year 2022 and other distributable funds remain in the shareholders' equity (for the year 2021 a dividend of EUR 0.20 per share was distributed). The Board of Directors had proposed that the dividend for the financial year 2022 is paid in two payment installments. In Accordance with the proposal, the first payment installment of the dividend, EUR 0.05 per share, will be paid to the shareholders who are registered in the shareholders' register of the company held by Euroclear Finland Ltd on the first payment installment record date, which is April 24, 2023. The Board of Directors had proposed that the first payment installment of the dividend will be paid on May 2, 2023. The second payment installment of the dividend will be paid to the shareholders who are registered in the shareholders' register of the company held by Euroclear Finland Ltd on the second payment installment record date, which is October 24, 2023. The Board of Directors had proposed that the second payment installment of the dividend will be paid on October 31, 2023. The Board of Directors had proposed that it be authorized, if necessary, to decide on a new record date and payment date for the second payment installment of the dividend, if the regulations or rules of the Finnish book-entry system change or otherwise require it.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, on the use of the profit shown on the balance sheet and the payment of dividend.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year January 1, 2022 – December 31, 2022

It was noted that the discharge from liability for the financial year January 1, 2022 – December 31, 2022 concerned the following persons:

- Harri Sivula, Chairman of the Board of Directors
- Tuomo Vähäpassi, Deputy Chairman of the Board of Directors
- Terho Kalliokoski, Member of the Board of Directors since April 20, 2022
- Reija Laaksonen, Member of the Board of Directors
- Antti Mäkelä, Member of the Board of Directors
- Jokke Paananen, Member of the Board of Directors until April 20, 2022
- Tapio Pajuharju, Member of the Board of Directors
- Jaana Viertola-Truini, Member of the Board of Directors since April 20, 2022
- Juha Kalliokoski, CEO

The Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2022.

10. Handling of the remuneration report for governing bodies

The Remuneration Report from financial year 2022 was presented.

It was noted that the company's Remuneration Report had been available on the company's website since March 28, 2023 and was also available at the meeting venue.

The Remuneration Report was attached to the minutes (**Appendix 10**).

It was recorded that there were 2,646,149 opposing votes cast for this agenda item by shareholders that had voted in advance.

The Remuneration Report had been presented to the Annual General Meeting that resolved to approve it. The resolution was advisory.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual remuneration for the Chairperson and members of the Board of Directors be modestly raised from the 2022 level, and the committee fees to remain on the 2022 level. Accordingly, the proposed remuneration is as follows:

- Chairperson of the Board of Directors EUR 68,000 (before EUR 65,000)
- Member of the Board of Directors EUR 31,000 (before EUR 30,000)
- Chairperson of the Audit Committee EUR 5,000
- Member of the Audit Committee EUR 2,500
- Chairperson of the Personnel and Remuneration Committee EUR 5,000
- Member of the Personnel and Remuneration Committee EUR 2,500

It was noted that the Shareholders' Nomination Committee had proposed that 40 per cent of the annual fee of the Chairman and the members of the Board of Directors be paid in Kamux Corporation shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the Company. The transfer of own shares or acquisition of shares directly for the members of the Board of Directors will be executed within two weeks from the publication of the interim review for the period January 1, 2023 to March 31, 2023. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees. The company pays the transaction costs related to the acquisition or transfer of the bonus shares and the transfer tax.

Fees of the committee would be paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairman and the members of the new committee are equal to the annual fees of the Chairman and the members of the other committees. Travel expenses will be reimbursed in accordance with the company's travel policy.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting resolved to approve the proposal of the Shareholders' Nomination Board for the remuneration of the members of the Board of Directors.

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

It was noted that, in accordance with the Articles of Association, the Board of Directors shall comprise of minimum of four (4) and a maximum of eight (8) ordinary members. The term of a member of the Board of Directors shall end on the end of the next Annual General Meeting following his or her election. The current number of the members of the Board of Directors is seven (7).

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that six (6) members be elected to the Board of Directors.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that six (6) members will be elected to the Board of Directors.

13. Election of members, the Chairman and the Vice Chairman of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the current members of the Board of Directors, Mr. Terho Kalliokoski, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Harri Sivula and Ms. Jaana Viertola-Truini be re-elected as members of the Board of Directors and the Company's ceding CEO, Mr. Juha Kalliokoski, be elected as new member of the Board of Directors for a term of office beginning at the end of the Annual General Meeting on April 20, 2023, and ending at the end of the Annual General Meeting following the election.

In addition, the Shareholders' Nomination Board had proposed to the Annual General Meeting that Terho Kalliokoski be elected as the Chairman of the Board of Directors and Harri Sivula as Vice Chairman of the Board of Directors.

According to the nominated persons' own assessment and that of the Shareholders' Nomination Board, Juha Kalliokoski is dependent on both the company and its significant shareholders, and the other candidates are independent of both the company and its significant shareholders.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting resolved to elect persons proposed by the Shareholders' Nomination Board for the term that begins at the end of the Annual General Meeting on 20 April 2023 and expires at the end of the Annual General Meeting 2024:

Terho Kalliokoski, Chairman

Harri Sivula, Deputy Chairman

Reija Laaksonen

Antti Mäkelä

Jaana Viertola-Truini, and

Juha Kalliokoski

14. Resolution on the remuneration of the Auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid according to their reasonable invoice as approved by the Board of Directors.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration of the auditor be paid according to their reasonable invoice as approved by the Board of Directors.

15. Election of the Auditor

It was noted that according to the Articles of Association, the company's auditor must be an auditing firm approved by the Finnish Patent and Registration Office, and the auditor's term of office ends at the end of the annual general

meeting following the election. During the current financial year, the company's auditor has been PricewaterhouseCoopers Oy, Authorized Public Accountant Markku Launis as its principal auditor.

It was noted that the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected as the company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Mr. Markku Launis will act as the principal auditor. The term of the auditor ends at the end of the annual general meeting following the election.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting passed a resolution in accordance with the proposal of the Board of Directors to elect PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's auditor with Mr. Markku Launis, Authorised Public Accountant, as the principal auditor.

16. Proposal by the Board of Directors to amend the Articles of Association

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Articles of Association be amended by adding a new section no. 12, that shall read in its entirety as follows:

"12. Place and organization of the General Meeting of Shareholders as a remote meeting

The General Meeting may be held in Helsinki or Hämeenlinna, at the discretion of the Board of Directors.

The Board of Directors may decide that a shareholder may also participate in a general meeting by fully exercising their right to vote during the meeting by means of a telecommunication connection and a technical aid (hybrid meeting).

The Board of Directors may also decide that the General Meeting shall be held without a meeting place in such a way that shareholders exercise their voting rights fully and in a timely manner during the meeting by means of a telecommunication and a technical aid (remote meeting). A shareholder attending a remote meeting may exercise all their rights at the remote meeting in the same way as if they were attending the meeting in person."

In addition, the Board of Directors proposes that due to the above-mentioned amendment, the clause "The General Meeting must be held in Helsinki or Hämeenlinna." is removed from the section no. 10 of the Articles of Association.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

It was recorded that there were 3,528,904 opposing votes cast for this agenda item by shareholders that had voted in advance.

The Annual General Meeting resolved to amend the Articles of Association of the company as proposed by the Board of Directors. The amended Articles of Association were attached to the minutes (**Appendix 11**).

17. Authorizing the Board of Directors to decide on the share issue

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares in one or more tranches as follows:

The number of shares to be issued based on the authorization shall not exceed 4,000,000 (four million), which currently corresponds to approximately 10 (ten) per cent of all the shares in the Company.

The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The issuance of shares may be carried out in deviation from shareholders' pre-emptive right (directed issue) for a weighty financial reason for the company, such as using the shares to develop the company's capital



structure, to finance possible acquisitions, capital expenditure or other arrangements within the scope of the company's business operations, or to implement the company's commitment and incentive scheme.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of April 20, 2022, and is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2024.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

It was recorded that there were 59,800 opposing votes cast for this agenda item by shareholders that had voted in advance.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares in accordance with the proposal of the Board of Directors.

18. Authorizing the Board of Directors to decide on the repurchase of Company's own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of a maximum of 2,000,000 (two million) company's own shares using the unrestricted equity of the company representing about 5 (five) per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of the shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, Section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10 (ten) per cent of all shares.

The Board of Directors shall decide on any other matters related to the repurchase of the company's own shares and/or accepting them as a pledge.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of April 20, 2022, and is valid until the closing of the next Annual General Meeting, however no longer than until June 30, 2024.

It was noted that the proposal was included in its entirety in the notice to the Annual General Meeting attached to the minutes (**Appendix 5**).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the Company's shares in accordance with the proposal of the Board of Directors.

19. Closing of the Meeting

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



The Chairman noted that all matters mentioned in the agenda had been dealt with and that the minutes of the meeting would be available on the Company's website at the latest on May 4, 2023.

The Chairman closed the Meeting at 3:33 p.m.

Chairman of the Annual General Meeting

JOHANNA HÖLLI-KOSKIPIRTTI

Johanna Hölli-Koskipirtti

In fidei

TEEMU SUMMANEN

Teemu Summanen

Minutes reviewed and scrutinized by

JYRI KALLIOLA

Jyri Kalliola

NIKO SYRJÄNEN

Niko Syrjänen



APPENDICES:

- Appendix 1 Presentation of the Chairman of the Board of Directors

- Appendix 2 Summary of advance votes (directly registered)

- Appendix 3 Summary of advance votes of nominee-registered shareholders represented by SEB

- Appendix 4 Summary of advance votes of nominee-registered shareholders represented by Citibank

- Appendix 5 Notice to the meeting

- Appendix 6 List of participants and list of votes

- Appendix 7 Documents related to the annual accounts

- Appendix 8 Auditor's report

- Appendix 9 CEO's review

- Appendix 10 Remuneration Report

- Appendix 11 Articles of Association