

**UNOFFICIAL TRANSLATION
FROM THE FINNISH ORIGINAL**

Minutes
No. 1/2021

Enedo Plc (0195681-3)
Extraordinary General Meeting

1 (5)

EXTRAORDINARY GENERAL MEETING OF ENEDO PLC

Date: 9 March 2021 at 10.00 a.m.

Place: The company's headquarters at Martinkyläntie 43, 01720 Vantaa.

Present: Pursuant to Section 2, Subsection 2 of the Act 677/2020, the Board of Directors of Enedo Plc has decided that a shareholder and a shareholder's proxy representative may participate in the Extraordinary General Meeting only by advance voting. The shareholders recorded in the voting list approved at the meeting were represented at the meeting.

Susanne Mattsson, LLM and trained on the bench, and the company's CFO Olli Mustonen were present at the meeting venue.

1 Opening of the meeting

It was noted that the Board of Directors had resolved to appoint Susanne Mattsson as the Chairman of the Extraordinary General Meeting, as the Chairman referred to in the notice to the meeting was for a weighty reason not able to act as Chairman.

The meeting was opened by Susanne Mattsson, LLM and trained on the bench.

2 Calling the meeting to order

Susanne Mattsson, LLM and trained on the bench acted as the Chairman of the meeting. The Chairman also attended to the preparation of the minutes of the meeting.

It was noted that the Board's proposal to the Extraordinary General Meeting had been published in a stock exchange release issued on 16 February 2021 and in full on the company's website on the same date. By the deadline of 21 February 2021, no shareholder counterproposals had been received for voting. There had also been no questions submitted to the company's management by the deadline of 25 February 2021 at 4:00 p.m.

The Chairman noted that a shareholder or a shareholder's proxy representative has only been able to attend the Extraordinary General Meeting by advance voting and that all items on the agenda had accordingly been voted on. The Chairman also noted that in accordance with the temporary law, it has been possible to oppose the decision proposal without a counter proposal. A summary of the votes cast in advance was attached to the minutes.

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

Olli Mustonen acted as the person to scrutinize the minutes and to supervise the counting of votes in accordance with the notice to the General Meeting.

4 Recording the legality of the meeting

It was noted that the notice to the meeting had been published in a stock exchange release and on the company's website on 16 February 2021.

It was noted that the General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the provisions of the Act 677/2020, which temporarily derogates from certain provisions of the Companies Act, and that the meeting was lawful and quorate.

The notice to the meeting was attached to the minutes (**Appendix 1**).

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

A list of shareholders who had voted in advance during the advance voting period, either in person or through a proxy, and who have the right to participate in the Extraordinary General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Companies Act, was presented. It was noted that a total of 14 shareholders had participated in the advance voting, representing 4,438,560 shares and votes. The attendance situation of the meeting and the list of votes were attached to the minutes (**Appendix 2**).

6 Authorizing the Board of Directors to decide on a rights issue and a directed issue related to the company's comprehensive financing arrangement

It was noted that the Board of Directors has proposed to the General Meeting that it would decide on a rights issue and a directed issue relating to the comprehensive financing arrangement announced on 16 February 2021 allowing for the arrangement of its debts, partial cancellation of these debts and financial turnaround programme (the "Financing Arrangement"). The proposal of the Board of Directors was attached to the minutes (**Appendix 3**).

It was noted that the proposal of the Board of Directors was voted on as three items.

a. Rights issue

It was noted that 4,438,560 shares and votes participated in the voting, corresponding to 52.6 per cent of the shares and votes in the company. 4,438,560 votes were given in favor of the proposal of the Board of Directors, corresponding to 100 per cent of the votes given.

Based on the voting result, the General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on a rights share issue as follows:

A maximum of 25,298,205 new shares may be issued based on the authorization at a subscription price of EUR 0.20 per share. The subscription price is based on negotiations between the company, the parties of the financing arrangement and

the parties committed to the subscription and, therefore, is justified in order to execute the comprehensive debt arrangement and to secure the company's working capital needs. The shares are being offered to the shareholders of the company in proportion of their shareholding in the company as per the record date of the share issue. The Board of Directors is entitled to decide on the offering of shares that potentially remain unsubscribed for pursuant to the shareholders' pre-emptive subscription right for subscription to shareholders or other parties. The Board of Directors is authorized to decide on any other terms and conditions of the share issue.

The authorization will be valid until 31 December 2021.

The authorization will not revoke any prior authorizations granted to the Board of Directors to decide on the issuance of shares and/or special rights entitling to shares.

Each share will entitle the holder to subscribe for three new shares.

b. Directed share issue

It was noted that 4,438,560 shares and votes participated in the voting, corresponding to 52.6 per cent of the shares and votes in the company. 4,438,560 votes were given in favor of the proposal of the Board of Directors, corresponding to 100 per cent of the votes given.

Based on the voting result, the General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on a directed share issue as follows:

Pursuant to the authorization, a maximum of 35,000,000 new shares may be issued. The shares will be offered in deviation from the company's shareholders' pre-emptive subscription right to be subscribed for by Inission AB (publ) ("Inission") and Joensuun Kauppa ja Kone Oy at a subscription price of EUR 0.2 per share. The subscription price of the directed issue is based on negotiations between the company, the parties of the financing arrangement and the parties committed to the subscription and, therefore, is justified in order to execute the comprehensive debt arrangement and to secure the company's working capital needs.

The Board of Directors is authorized to decide on all other terms and conditions of the share issue.

The purpose of the directed issue is to secure the completion of the company's Financing Arrangement, the execution of the financial turnaround programme and, therefore, the continuation of the company's operations, so there is a weighty financial reason for the company, as referred to in Chapter 4, Section 4(1) of the Finnish Companies Act, for the directed issue and for the deviation from the shareholder's pre-emptive right.

The authorization will be valid until 31 December 2021.

The authorization will not revoke any prior authorizations granted to the Board of Directors to decide on the issuance of shares and/or special rights entitling to shares.

c. Inission´s application for an exemption

It was noted that if the rights issue and the directed issue are realised in full, Inission will hold 49.5 per cent of the shares and votes in the company. It was noted that the Finnish Financial Supervisory Authority had on 8 March 2021 granted Inission a permanent exemption in accordance with Chapter 11, Section 26 of the Finnish Securities Markets Act from the obligation to launch a mandatory bid, and that the exemption requires that the arrangement is supported at the company's Extraordinary General Meeting by shareholders independent of the arrangement representing at least two thirds of the votes given.

It was noted that 3,981,360 shares and votes participated in the voting, corresponding to 47.2 per cent of the shares and votes in the company. 3,981,360 votes were given in favor of granting the exemption, corresponding to 100 per cent of the votes given.

7 Closing of the Meeting

The Chairman noted that all matters mentioned in the agenda has been dealt with and that the minutes of the meeting would be available at the Internet page of the company at the latest on 23 March 2021.

The Chairman closed the meeting at 10.10 a.m.

- Signatures on the following page -

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5 (5)

Chairman of the General Meeting:

Susanne Mattsson

Minutes reviewed and confirmed by:

Olli Mustonen

LIST OF APPENDICES

Appendix 1	Notice of the General Meeting
Appendix 2	List of Votes
Appendix 3	Board of Directors' proposal of authorizing the Board of Directors to decide on a rights issue and a directed issue related to the company's comprehensive financing arrangement