

ANNUAL GENERAL MEETING

- Date:** Monday 17 May 2021 10.00 – 10.15 a.m.
- Place:** The head office of the company, address Martinkyläntie 43, Vantaa
- Present:** The Board of Directors of Enedo Plc has resolved under section 2, subsection 2 of Act 677/2020 (the “temporary act”) that shareholders and proxy representatives can only participate in the general meeting by voting in advance and by presenting counterproposals and questions in advance.
- Only the Company’s CFO, Olli Mustonen, and Johanna Hölli-Koskipirtti, LL.M, were present at the meeting venue.
- Shareholders were represented in the meeting as shown on the list of votes adopted at the meeting.

1 Opening of the meeting

Johanna Hölli-Koskipirtti, LL.M, appointed as the Chairman in the notice to the General Meeting, opened the meeting.

2 Calling the meeting to order

As stated in the notice to the General Meeting, the meeting was chaired by Johanna Hölli-Koskipirtti, LL.M. The Chairman also prepared the minutes of the meeting.

It was recorded that the proposals of the Board of Directors and the Shareholders’ Nomination Board to the Annual General Meeting had been published as a stock exchange release and on the company’s website on 19 April 2021. It was also recorded that no shareholder counterproposals to be put to the vote had been submitted to the company by the deadline of 26 April 2021 at 4.00 p.m. The shareholders have had the opportunity to submit questions to the company’s management, on grounds of Chapter 5 Section 25 of the Companies Act, by 30 April 2021 at 4.00 p.m., but no shareholder questions had been submitted to the company.

The Chairman noted that a shareholder or a shareholder’s representative has only been able to attend the Annual General Meeting in advance and that all resolution items of the agenda have accordingly been voted on. The Chairman also noted that under the temporary act, it has been possible to oppose a proposal for resolution in all items without making a counterproposal. A summary of the votes cast in advance provided by Euroclear Finland Oy was attached to the minutes (**Appendix 1**).

The company or Euroclear Finland Oy have not received any information of technical or other problems or ambiguities related to advance voting or the meeting procedure more generally. The shareholder’s right to participate and the correctness of the vote count have been verified in a manner corresponding to that in use in an ordinary meeting.

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

As stated in the notice to the meeting, Company's CFO, Olli Mustonen, acted as the person to scrutinize the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the notice to the meeting had been published on 19 April 2021 as a stock exchange release and on the company's home page in the internet.

It was recorded that the General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the provisions of the temporary act and that the meeting was therefore 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 adoption of the list of votes

A list of shareholders who had voted in advance during the advance voting period and who are entitled to attend the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Companies Act was presented. It was recorded that a total of 3 shareholders had participated in the advance voting, representing 34 050 753 shares and votes.

The list of participants and the list of votes represented at the meeting were attached to the minutes (**Appendix 3**).

6 Presentation of the 2020 annual accounts, report of the Board of Directors and auditor's report

It was recorded that because participation in the General Meeting has been possible only by voting in advance, the company's annual report published on 30 March 2021, including the company's annual accounts and the report of the Board of Directors, as well as the auditor's report, and which has been available on the company's website, had been presented to the General Meeting.

The annual account documentation was attached to the minutes (**Appendix 4**).

7 Adoption of the annual accounts

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The adoption of the annual accounts was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting approved the annual accounts for the financial year 2020.

8 Resolution on the use of the result shown on the balance sheet and resolution on the payment of dividend

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the loss of the Company for the financial period of EUR 6,894,990.76 be transferred to the retained earnings account, and that the General Meeting resolve

not to distribute any dividend to the shareholders for the financial period 1 January 2020 through 31 December 2020.

The proposal of the Board of Directors was attached to the minutes (**Appendix 5**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board of Directors, that the loss of the Company for the financial period of EUR 6,894,990.76 is transferred to the retained earnings account, and no dividend is distributed for the financial period 1 January 2020 through 31 December 2020.

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

It was recorded that the discharge from liability for the financial year 1 January – 31 December 2020 concerned all the following persons:

Tuomo Lähdesmäki, Chairman of the Board of Directors

Matti Miettunen, member of the Board of Directors

Taru Narvanmaa, Vice-Chairman of the Board of Directors

Michael Peters member of the Board of Directors

Antti Sivula, member of the Board of Directors; and

Vesa Leino, CEO.

It was recorded that 34,035,333 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. Discharge from liability was supported by 34,035,333 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability for the financial year 1 January – 31 December 2020.

It was recorded that the persons subject to the discharge from liability did not participate in the proceedings on this item.

10 Consideration of the Remuneration Report

It was recorded that because participation in the General Meeting has been possible only by voting in advance, the Remuneration Report of the governing bodies, published by the company on 30 March 2021, which describes the implementation of the company's remuneration policy and presents the information on remuneration of the governing bodies of the company during the financial year 2020, had been presented to the General Meeting.

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting would adopt the Remuneration Report for the year 2020.

The Remuneration Report of the governing bodies was attached to the minutes (**Appendix 6**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The approval of the Remuneration Report of the governing bodies was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved to adopt the Remuneration Report of the governing bodies. The resolution was advisory.

11 Resolution on the remuneration of the members of the Board of Directors and the principles of compensation of travel costs

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the fees remain unchanged and accordingly that the following monthly fees be paid to the members of the Board of Directors for the term beginning at the end of the General Meeting and ending at the end of the 2022 Annual General Meeting:

- Chairman of the Board of Directors EUR 3,750 per month;
- other members of the Board of Directors EUR 2,000 per month; and
- the Board member functioning as Chairman of the Audit Committee, the same additional remuneration as in the previous term, i.e. EUR 750 per month.

The Shareholders' Nomination Board had also proposed that travel expenses are payable against receipt.

The proposal of the Shareholders' Nomination Board was attached to the minutes (**Appendix 7**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Shareholders' Nomination Board was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved 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 recorded that the Shareholders' Nomination Board had proposed to the General Meeting that five (5) members be elected to the Board of Directors.

The proposal of the Shareholders' Nomination Board was attached to the minutes (**Appendix 8**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Shareholders' Nomination Board was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that five (5) members be elected to the Board of Directors.

13 Election of members of the Board of Directors

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that Taru Narvanmaa and Antti Sivula be re-elected as members of the Board of Directors and Fredrik Berghel, Olle Hulteberg and Vesa Tempakka be elected as new members of the Board of Directors for a term starting at the end the General Meeting and expiring at the closing of the 2022 Annual General Meeting.

The proposal of the Shareholders' Nomination Board was attached to the minutes (**Appendix 9**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Shareholders' Nomination Board was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board to elect the following persons as members of the Board of Directors: Taru Narvanmaa, Antti Sivula, Fredrik Berghel, Olle Hulteberg and Vesa Tempakka.

14 Resolution on the remuneration of the auditor

It was recorded that upon recommendation of the Audit Committee of the Board, the Board of Directors had proposed to the General Meeting that the elected auditor shall be reimbursed according to the reasonable invoice of the auditor.

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

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor is reimbursed according to the reasonable invoice of the auditor.

15 Election of auditor

It was recorded that upon recommendation of the Audit Committee of the Board, the Board of Directors had proposed to the General Meeting the re-election of the

Authorized Public Accountants KPMG Oy Ab as the company's auditor for the period ending at the end of the Annual General Meeting 2022. KPMG Oy Ab has informed that Authorized Public Accountant Henrik Holmbom will be the responsible auditor.

The proposal of the Board of Directors was attached to the minutes (**Appendix 11**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 34,050,753 votes corresponding to 100 % of the votes cast. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved in accordance with the proposal of the Board to elect the Authorized Public Accountants KPMG Oy Ab as the company's auditor. KPMG Oy Ab has informed that Authorized Public Accountant Henrik Holmbom will be the responsible auditor.

16 Authorizing the Board of Directors to decide on the issue of shares as well as the issue of options and other special rights

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to, in one or more transactions, decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 6.850.000 shares, corresponding to approximately 10 % of all the shares in the Company.

The Board of Directors decides on all the terms and conditions of the issuances of shares, options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares, options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the Annual General Meeting on 24 April 2020 to decide on the issuance of shares and special rights entitling to shares and the authorizations given by the Extraordinary General Meeting on 9 March 2021 to decide on a rights issue and a directed issuance of shares.

The authorization is proposed to be in force until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

The proposal of the Board of Directors was attached to the minutes (**Appendix 12**).

It was recorded that 34,050,753 shares and votes participated in the vote, corresponding to approximately 49.7 % of all shares and votes in the company. The proposal of the Board of Directors was supported by 34,050,753 votes corresponding to 100 % of the votes cast and shares represented in the meeting. No opposing or abstaining votes had been cast. No counterproposals had been made.

Based on the voting results, the General Meeting resolved to authorize the Board of Directors to decide on the issue of shares as well as the issue of options and other special rights in accordance with the proposal of the Board of Directors.

17 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 company's website at latest two weeks after the meeting.

The Chairman closed the meeting at 10.15 a.m.

In fidem,

Chairman of the General Meeting:

JOHANNA HÖLLI-KOSKIPIRTTI

Johanna Hölli-Koskipirtti

Minutes reviewed and confirmed by:

OLLI MUSTONEN

Olli Mustonen

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