

ANNUAL GENERAL MEETING OF MUSTI GROUP PLC

Time: 31 January 2024 at 11:00 a.m. (EET)

Place: Eliel studio, Sanomatalo, Töölönlahdenkatu 2, 00100 Helsinki, Finland

Present: The shareholders set out in the attached list of votes (Appendix 1) were present at the meeting, in person or by way of representation.

Present at the meeting were also members of the Board of Directors Jeffrey David, Ingrid Jonasson Blank, Johan Dettel, Inka Mero and Ilkka Laurila, the CEO of the company David Rönnerberg, the auditor with principal responsibility of the company's auditing firm Johanna Winqvist-Ilkka, representatives of the company's senior management and technical personnel.

1 §

OPENING OF THE MEETING

Chair of the Board of Directors of the company Jeffrey David opened the Annual General Meeting.

2 §

CALLING THE MEETING TO ORDER

Antti Ihamuotila, Attorney-at-law, was elected as the Chair of the Annual General Meeting and he called Maiju Airisniemi, LL.M., to act as secretary.

The Chair explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted mainly in Finnish and partly in English.

It was also possible to follow the meeting via a webcast. However, following the meeting via the webcast was not considered participation in the meeting under the Finnish Companies Act and it was not possible to exercise shareholders' rights via the webcast.

It was noted that the annual accounts, the notice to the Annual General Meeting including the proposals of the Board of Directors to the Annual General Meeting in their entirety, the company's Remuneration Report for governing bodies as well as other documents and information required by the Finnish Companies Act and the Securities Markets Act had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the meeting. These documents were also available at the meeting venue.

It was noted that shareholders who have a Finnish book-entry account or equity savings account, had been able to vote in advance on items on the agenda of the meeting. In addition, certain

custodian banks representing nominee-registered shareholders had participated in the advance voting on behalf of the shareholders they represented. Each proposal subject to advance voting was considered to have been presented without amendments at the meeting.

Summary list by Innovatics Oy of the advance votes was attached to the minutes ([Appendix 2](#)).

The Chair noted based on the advance votes that if a full counting of votes is not carried out in an agenda item, votes against and abstaining votes will be recorded in the minutes in the agenda item in question. The Chair further noted that to the extent the summary list included votes against that have been presented under such agenda item where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as votes against, and they would not be recorded under the agenda item concerned.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND SUPERVISE COUNTING OF THE VOTES

The Annual General Meeting elected Taru Manner and Martin Svedholm to scrutinize the minutes and to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice of the Annual General Meeting had been published on the company's website and through a stock exchange release on 10 January 2024 and that according to the notice, the registration as well as possible advance voting had to be completed by 4:00 p.m. (EET) on 24 January 2024 at the latest. Holders of nominee-registered shares attending the meeting had to be temporarily registered in the shareholders' register of the company maintained by Euroclear Finland Oy by 10:00 a.m. (EET) on 26 January 2024 at the latest.

It was recorded that the documents required by the Finnish Companies Act to be kept available for review had been available on the company's website for at least 3 weeks before the meeting.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and in compliance with the provisions of the Finnish Companies Act, and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice of the Annual General Meeting including the proposals of the Board of Directors for resolutions to the Annual General Meeting in their entirety was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of shareholders represented at the meeting as at the opening of the meeting and a list of votes ([Appendix 1](#)) were presented. It was recorded that at the opening of the meeting 254 shareholders were represented at the Annual General Meeting, either through advance voting, in person at the meeting venue or through a statutory representative or an authorized proxy

representative. At the opening of the meeting, a total of 17,525,785 shares and votes were represented at the meeting.

It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 1 OCTOBER 2022 – 30 SEPTEMBER 2023

The company's CEO David Rönnerberg presented a review of the company's activities and presented the annual accounts and the report of the Board of Directors for the financial year 1 October 2022 – 30 September 2023.

It was recorded that the annual accounts had been available on the company's website prior to the Annual General Meeting for the period required by the Finnish Companies Act. The annual accounts were also available at the meeting venue.

The annual accounts were attached to the minutes ([Appendix 4](#)).

It was noted that the auditor's report had been available on the company's website prior to the Annual General Meeting for the period required by the Finnish Companies Act and that it is included in the company's annual report.

The Chair presented the auditor's report.

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the annual accounts for the financial year 1 October 2022 – 30 September 2023.

It was recorded that shareholders that had voted in advance holding a total of 22,423 shares and votes, had abstained from voting on this agenda item.

8 §

RESOLUTION ON THE USE OF PROFITS SHOWN ON THE BALANCE SHEET AND THE RETURN OF CAPITAL

It was noted that the parent company's distributable equity as at 30 September 2023 amounted to EUR 131,026,903.86, of which the profit for the financial year was EUR 3,671,767.82.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that based on the balance sheet to be adopted for the financial year ended 30 September 2023, no dividend is distributed. Instead, the Board of Directors had proposed to be authorized, at its discretion, to

decide on the payment of a return of capital of an aggregate maximum of EUR 0.60 per share from the company's invested unrestricted equity reserve in one or more instalments later.

At the time of the Annual General Meeting, the offer period of the recommended public cash tender offer for the company (the "Tender Offer") by the consortium formed by Sonae Holdings, S.A., Jeffrey David, Chair of the Board of Directors of the company, Johan Dettel, a member of the Board of Directors of the company and David Rönnerberg, CEO of the company, was still ongoing and the final results of the Tender Offer will only be known at a later date. As the offer document published on 15 December 2023 by the consortium provides that the offer price payable in the Tender Offer shall be adjusted on a euro-for-euro basis should the company declare or distribute dividend or otherwise distribute funds or any other assets to its shareholders, the Board of Directors' authorization to pay return of capital would only enter into force as of the publication of the final results of the Tender Offer.

The authorization would be valid until the beginning of the next Annual General Meeting. The company shall publish any decisions concerning the return of capital made by the Board of Directors pursuant to the authorization separately and will in connection therewith confirm the record date and the payment date applicable to the return of capital.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the use of the profits shown on the balance sheet and the return of capital in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 900 shares and votes, had voted against the proposal.

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 concerned all persons who had acted as members of the Board of Directors or as CEO during the financial year 1 October 2022 – 30 September 2023.

The Annual General Meeting resolved to discharge all persons who had acted as members of the Board of Directors or as CEO during the financial year 1 October 2022 – 30 September 2023 from liability.

It was recorded that the representative of the shareholder Varma Mutual Pension Insurance Company Timo Sallinen (ballot 24) declared that Varma Mutual Pension Insurance Company is against the discharge from liability noting that a conflict of interest has emerged as a result of the Tender Offer and requested a vote on the matter, if the stand of Varma Mutual Pension Insurance Company has relevance for the resolution. The Chair stated that, on the basis of the known votes in favor of the proposal, the discharge from liability has sufficient support at the Annual General Meeting. The opposition of Varma Mutual Pension Insurance Company was recorded in the minutes.

It was recorded that shareholders that had voted in advance holding a total of 2,827,604 shares and votes, had voted against the discharge from liability, and shareholders holding a total of 976,719 shares and votes had abstained from voting on this agenda item. It was recorded that the members of the Board of Directors and the CEO did not participate in voting on this agenda item.

10 §**ADVISORY RESOLUTION ON THE REMUNERATION REPORT**

It was recorded that the Remuneration Report had been published through a stock exchange release on 15 December 2023 as a part of the company's annual report. The Remuneration Report had been available on the company's website as required by the Finnish Companies Act and was also available at the meeting venue.

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

It was noted that the resolution by the Annual General Meeting on approval of the Remuneration Report is advisory.

The Chair proposed a vote to determine the support for the Remuneration Report as the majority of the votes cast in advance had been against the approval of the Remuneration Report. At the start of the vote, the list of votes was updated. The updated list of votes was attached to the minutes ([Appendix 7](#)).

It was recorded that 17,525,785 shares and votes, representing approximately 52 per cent of all shares in the company, were represented in the vote. 6,148,257 shares and votes voted for the approval of the Remuneration Report, representing approximately 40 percent of the votes cast, and 9,223,224 shares and votes voted against the approval of the Remuneration Report, representing approximately 60 per cent of the votes cast. The number of shares abstaining and not voting on this agenda item was 2,154,304.

The result of the vote was attached to the minutes ([Appendix 8](#)).

The Annual General Meeting did not approve the presented Remuneration Report in an advisory vote.

11 §**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the Remuneration Committee's recommendation, that the members of the Board of Directors be paid the following annual remuneration:

- Chair of the Board of Directors: EUR 65,000; and
- Other members of the Board of Directors: EUR 35,000.

The Board of Directors had also proposed to the Annual General Meeting, based on the Remuneration Committee's recommendation, that the members of the Audit Committee and the Remuneration Committee of the Board of Directors be paid the following annual remuneration:

- Chair of the Committee: EUR 7,500; and
- Other Committee members: EUR 5,000.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved that the members of the Board of Directors to be elected be remunerated in accordance with the proposal by the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 1,974,249 shares and votes, had voted against the proposal, and shareholders holding a total of 800 shares and votes had abstained from voting on this agenda item.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be five (5) for the term of office expiring at the end of the next Annual General Meeting.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the number of members of the Board of Directors in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 1,974,149 shares and votes, had voted against the proposal, and shareholders holding a total of 800 shares and votes had abstained from voting on this agenda item.

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the current members of the Board of Directors, Jeffrey David, Ingrid Jonasson Blank, Ilkka Laurila, Inka Mero and Johan Dettel, be re-elected as members of the Board of Directors.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

It was noted that all proposed members of the Board of Directors had given their consent to being elected.

The Annual General Meeting resolved to elect the members of the Board of Directors in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 8,811 shares and votes, had abstained from voting on this agenda item.

It was recorded that the representative of the shareholder Varma Mutual Pension Insurance Company Timo Sallinen (ballot 24) declared that Varma Mutual Pension Insurance Company does not support the proposal due to the conflict of interest caused by the Tender Offer noting that the Tender Offer is still ongoing and that some of the current members of the Board of Directors are part of the consortium behind the Tender Offer. Timo Sallinen stated that Varma Mutual Pension Insurance Company had no counterproposal but requested the opposition to be recorded in the minutes.

It was recorded that the representative of the shareholder Elo Mutual Pension Insurance Company Jukka Vähäpesola (ballot 16) declared that Elo Mutual Pension Insurance Company does not support the proposal on the same grounds as Varma Mutual Pension Insurance Company. Jukka Vähäpesola concluded further that, according to the shareholder's view, re-election of the Board of Directors was not in line with good governance and that the Board of Directors could not in the current circumstances act in the best interest of all shareholders. Jukka Vähäpesola stated that Elo Mutual Pension Insurance Company had no counterproposal but requested the opposition to be recorded in the minutes.

It was recorded that the representative of the shareholders Kaleva Mutual Insurance Company and Mandatum Life Insurance Company Limited Jukka Järvelä (ballots 47 and 48) agreed with the statements made in the agenda item. Jukka Järvelä stated that neither Kaleva Mutual Insurance Company nor Mandatum Life Insurance Company Limited had counterproposals but requested the oppositions to be recorded in the minutes.

It was recorded that the representative of the shareholders OP Finland Index and OP Fin Small Cap Kristiina Ruuska (ballots 27 and 28) agreed with the statements made in the agenda item. Kristiina Ruuska stated that neither OP-Finland Index nor OP-Fin Small Cap had counterproposals but requested the oppositions to be recorded in the minutes.

It was recorded that the representative of the shareholders Evli Finnish Small Cap Fund and Kirkon eläkerahasto Janne Kujala (ballots 26 and 40) agreed with the statements made in the agenda item and stated, contrary to the votes cast in advance, that Evli Finnish Small Cap Fund and Kirkon eläkerahasto do not support the proposal. Janne Kujala stated that neither Evli Finnish Small Cap Fund nor Kirkon eläkerahasto had counterproposals but requested the oppositions to be recorded in the minutes.

It was recorded that the representative of the shareholders Nordea Premium Asset Management Conservative Fund, Nordea Premium Asset Management Growth Fund, Nordea Premium Asset Management Moderate Fund, Nordea Premium Asset Management Balanced Fund, Nordea Finnish Stars Fund, Nordea Finnish Passive Fund, Nordea Savings 30 Fund, Nordea Savings 50 Fund, Nordea Savings 75 Fund, Nordea Pro Finland Fund and Nordea Savings 15 Fund Marie Karlsson (ballots 29,

30, 31, 32, 33, 34, 35, 36, 37, 38 and 39) agreed with the statements made in the agenda item on the contradictory nature of the situation.

14 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the Audit Committee's recommendation, that the remuneration of the auditor be paid against a reasonable invoice approved by the Audit Committee.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on remuneration of the auditor in accordance with the proposal of the Board of Directors.

15 §
ELECTION OF THE AUDITOR

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the Audit Committee's recommendation, that Ernst & Young Oy, Authorized Public Accountants, be re-elected as the auditor of the company.

It was noted that Ernst & Young Oy had notified the company that Johanna Winqvist-Ilkka, Authorized Public Accountant, would act as the auditor with principal responsibility.

It was noted that the term of office of the auditor expires at the end of the next Annual General Meeting.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

It was noted that the proposed auditor had given consent to being elected.

The Annual General Meeting resolved on the election of the auditor in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 8,500 shares and votes, had abstained from voting on this agenda item.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE TO REPURCHASE AND/OR TO ACCEPT THE COMPANY'S OWN SHARES AS PLEDGE

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 3,185,000 shares in total, which corresponds to approximately 9.5 percent of all the shares in the company. However, the company together with its subsidiaries may not at any moment own and/or hold as pledge more than 10 percent of all the shares in the company.

Own shares may be repurchased only using the unrestricted equity of the company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares may be repurchased using, inter alia, derivatives. Own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels the authorization given by the Annual General Meeting held on 30 January 2023 to decide on the repurchase of the company's own shares and/or to accept the company's own shares as pledge. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 31 March 2025.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase and/or acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 1,974,199 shares and votes, had voted against the proposal, and shareholders holding a total of 947,761 shares and votes had abstained from voting on this agenda item.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF NEW SHARES OR SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded 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 as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows.

The number of shares to be issued based on this authorization shall not exceed 3,185,000 shares, which corresponds to approximately 9.5 percent of all of the shares in the company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares held by the company.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels the authorization given by the Annual General Meeting held on 30 January 2023 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the conclusion of the next Annual General Meeting, however, no longer than until 31 March 2025.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 2,993,307 shares and votes, had voted against the proposal, and shareholders holding a total of 800 shares and votes had abstained from voting on this agenda item.

It was recorded that the representative of the shareholder Varma Mutual Pension Insurance Company Timo Sallinen (ballot 24) declared that Varma Mutual Pension Insurance Company does not support the proposal due to the uncertainty and conflict of interest arising from the Tender Offer and requested a vote on the matter, should it have relevance for the resolution. After inquiring whether any other shareholder present at the meeting venue agreed with Varma Mutual Pension Insurance Company, the Chair noted that the required qualified majority was in favor of the proposal of the Board of Directors. The opposition of Varma Mutual Pension Insurance Company was recorded in the minutes.

18 §

WAIVER OF THE TRANSFER RESTRICTION REGARDING THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the transfer restriction on the Board of Director's remuneration shares resolved at the Annual General Meeting held on 27 January 2022 be waived for the members of the Board of Directors holding such remuneration shares be able, should they wish, to participate in the Tender Offer with such shares.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to waive the transfer restriction on the Board of Director's remuneration shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders that had voted in advance holding a total of 2,920,198 shares and votes, had voted against the proposal.

It was recorded that the representative of the shareholder Varma Mutual Pension Insurance Company Timo Sallinen (ballot 24) inquired whether the proposal means that the members of the Board of Directors may only sell their remuneration shares in the Tender Offer or whether the waiver of the transfer restriction also allows selling shares on the market. The Chair of the Board of Directors noted that the proposal only concerns selling remuneration shares in the Tender Offer in accordance with the proposal by the Board of Directors.

19 §

CLOSING OF THE MEETING

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

The Chair noted that the items on the agenda had been considered and that the minutes of the Annual General Meeting would be available on the company's website at the latest as of 14 February 2024.

The Chair closed the meeting at 12.16 p.m. (EET).

Chair of the General Meeting:

ANTTI IHAMUOTILA

Antti Ihamuotila

In fidem:

MAIJU AIRISNIEMI

Maiju Airisniemi

Minutes scrutinized and approved:

TARU MANNER

Taru Manner

MARTIN SVEDHOLM

Martin Svedholm

APPENDICES

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary list of advance votes
<u>Appendix 3</u>	Notice of the Annual General Meeting including the proposals by the Board of Directors to the Annual General Meeting for resolutions in their entirety
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration Report for governing bodies
<u>Appendix 7</u>	Updated list of votes
<u>Appendix 8</u>	Result of the vote