

Decisions of the Annual General Meeting of Musti Group plc

Musti Group plc Stock Exchange Release Decisions of General Meeting 31 January 2024 at 3:00 p.m.

Musti Group plc's (the "Company") Annual General Meeting was held today on 31 January 2024 in Helsinki. The Annual General Meeting adopted the annual accounts for the financial year 1 October 2022 – 30 September 2023 and discharged the persons who have acted as the members of the Board of Directors and CEO during the financial year from liability. In its advisory resolution, the Annual General Meeting did not approve the Remuneration Report for the governing bodies.

Use of profits shown on the balance sheet and the return of capital

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the profit for the financial year 1 October 2022 – 30 September 2023 be added to retained earnings and that no dividend will be paid. Instead, the Annual General Meeting resolved to authorize the Board of Directors, 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, Chairman 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, is 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 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 only enters into force as of the publication of the final results of the Tender Offer.

The authorization is 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.

Remuneration of the members of the Board of Directors

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the members of the Board of Directors be paid the following annual remuneration:

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

In addition, members of the Audit Committee and the Remuneration Committee of Board of Directors will be paid the following annual remuneration:

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

Composition of the Board of Directors

The Annual General Meeting decided that the number of members of the Board of Directors shall be five (5). Jeffrey David, Ingrid Jonasson Blank, Ilkka Laurila, Inka Mero and Johan Dettel were re-elected as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting.

Election and remuneration of the auditor

Ernst & Young Oy, Authorized Public Accountants, was re-elected as the auditor of the Company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified the Company that Johanna Winqvist-Ilkka, Authorized Public Accountant, will act as the auditor with principal responsibility. The Annual General Meeting decided that the remuneration to the auditor shall be paid against a reasonable invoice approved by the Audit Committee.

Authorizing the Board of Directors to decide to repurchase and/or to accept the Company's own shares as pledge

The Annual General Meeting authorized the Board of Directors 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 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.

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to decide on the issuance of shares as well as 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.

Waiver of the transfer restriction regarding the remuneration of the members of the Board of Directors



The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the transfer restriction on the Board of Directors' remuneration shares resolved at the Annual General Meeting held on 27 January 2022 be waived.

The waiver of the transfer restriction enables the members of the Board of Directors holding such remuneration shares, should they wish, to participate in the Tender Offer with such shares.

In Helsinki, 31 January 2024

MUSTI GROUP PLC

THE BOARD OF DIRECTORS

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Musti Group in brief

Musti makes the life of pets and their owners easier, safer and more fun. We are the leading Nordic pet care company, and we operate an omnichannel business model to cater for the needs of pets and their owners across Finland, Sweden and Norway. We offer a wide, curated assortment of pet products. We also provide pet care services such as grooming, training and veterinary services in selected locations.

Musti Group's net sales were EUR 426 million in the financial year 2023. At the end of the financial year 2023, the company had 1,643 employees, 1.5 million loyal customers and 342 stores.