

MINUTES OF THE ANNUAL GENERAL MEETING OF GLASTON CORPORATION

Time	On 9 April 2024 starting at 3:00 p.m.
Place	Hotel GLO Art, at the address Lönnrotinkatu 29, Helsinki, Finland
Participants	Shareholders shown on the list of votes adopted at the meeting (Appendix 3) were present at the meeting as well as their respective legal representatives, proxy representatives and assistants.

In addition, Chair of the Board Veli-Matti Reinikkala, Members of the Board Sebastian Bondestam, Sarlotta Narjus, Arja Talma, Tero Telaranta and Antti Kaunonen, who also acts as the interim CEO of the Company, and Attorney Pauliina Tenhunen and the Company's General Counsel Kaisa Latva as well as auditor, Authorised Public Accountant Lotta Nurminen were present at the meeting. Members of the Executive Management Group and other staff were also present.

1 **Opening of the meeting**

Chair of the Board Veli-Matti Reinikkala opened the meeting and welcomed the attendants.

2 **Calling the meeting to order**

Attorney Pauliina Tenhunen was elected as the Chairperson of the Annual General Meeting, and she called the Company's General Counsel Kaisa Latva to act as secretary of the meeting.

The Chairperson explained the procedures for covering the topics on the meeting's agenda.

The Chairperson noted that Skandinaviska Enskilda Banken AB (Publ), Helsinki Branch had stated that it represented certain holders of nominee registered shares and other shareholders and that the bank had provided information concerning the shareholdings and voting instructions of the shareholders in advance. The bank had stated that the shareholders represented by it had not demanded a vote on those agenda items under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making if the Chairperson could clearly state based on the voting instructions provided in advance and the positions taken in the Annual General Meeting that the majority of votes required under the agenda item in question supports the proposal made to the Annual General Meeting. In such situations, it was sufficient that such votes were recorded in the minutes.

The Chairperson stated that the voting instructions for each item on the agenda will not be announced separately, but summary lists of the voting instructions will be attached to the minutes as appendices ([Appendix 1](#)) and the opposing or abstaining votes will be recorded in the minutes under each relevant agenda item. To the extent the summary lists included opposing votes that had been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

The procedure presented by the Chairperson concerning voting instructions was approved.

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

Jaakko Kurikka was elected to scrutinise the minutes and to supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the meeting had been convened with a notice to the Annual General Meeting, which was published by a stock exchange release on 15 March 2024 ([Appendix 2](#)), and that the notice convening the Annual General Meeting and the resolutions proposed by the Board of Directors to the Annual General Meeting had been available to the shareholders on the Company's website at least three weeks before the meeting. Copies of all the documents have been sent to the shareholders who have requested them.

It was noted that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act and that the meeting was therefore found to be legal.

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

The list of shareholders provided by Euroclear Finland Oy was presented, according to which 37 shareholders were represented at the meeting either in person or through a legal representative or proxy representative. At the beginning of the meeting, 55,910,827 shares were represented, corresponding in total to approximately 66.3% of shares and votes in the Company. In accordance with the voting restrictions in the Articles of Association, the voting right of an individual shareholder was a maximum of 11,182,165 votes, due to which the total number of votes that may be cast at the meeting was 44,847,276 votes.

There are in total 84,289,911 shares in the Company. On the record date of the Annual General Meeting, the Company or its subsidiaries did not hold any treasury shares.

The list of participants and the list of votes represented at the beginning of the meeting were approved ([Appendix 3](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that Chair of the Board Veli-Matti Reinikkala, Members of the Board Sebastian Bondestam, Sarlotta Narjus, Arja Talma, Tero Telaranta and Antti Kaunonen, who also acts as the interim CEO of the Company, as well as auditor, Authorised Public Accountant Lotta Nurminen were present at the meeting. Members of the Executive Management Group and other staff, whose attendance was accepted, were also present.

6 Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors and the auditor's report for the financial year 1 January 2023 – 31 December 2023

It was noted that the Company's Annual Review published by a stock exchange release on 18 March 2024, which includes the financial statements, consolidated

financial statements, the report of the Board of Directors and the auditor's report, was available to the participants at the Annual General Meeting and had been available on the Company's website as of the publication date.

The interim CEO Antti Kaunonen presented the CEO's review.

The financial statements were attached to the minutes ([Appendix 4](#)).

The responsible auditor from KPMG Oy Ab presented the auditor's report.

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

It was noted that the financial statements, the consolidated financial statements, the report of the Board of Directors and the auditor's report had been presented.

7 Adoption of the financial statements and consolidated financial statements

The Annual General Meeting adopted the financial statements for the financial period that ended on 31 December 2023.

8 Resolution on the use of profits shown on the balance sheet and the return of capital

It was recorded that the distributable funds of Glaston Corporation were EUR 59,814,764, of which EUR 2,071,515 represented the profit for the financial period.

It was noted that the Board of Directors had proposed to the Annual General Meeting that based on the balance sheet to be adopted for the financial period of 2023, a return of capital of EUR 0.05 per share be distributed i.e. a total of EUR 4,201,996. The return of capital will be paid from the reserve for invested unrestricted equity to shareholders who are registered in the Company's shareholders' register, maintained by Euroclear Finland Oy, on the record date for payment, 11 April 2024. The Board of Directors had further proposed to the Annual General Meeting that the return of capital be paid on 25 April 2024.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a return of capital of EUR 0.05 per share, i.e. a total of EUR 4,201,996, is distributed for the financial period 1 January 2023 – 31 December 2023. The return of capital shall be paid to shareholders who on the dividend record date 11 April 2024 are registered in the Company's shareholders' register held by Euroclear Finland Oy. The payment will be made on 25 April 2024.

9 Resolution on the discharge of the members of the Board of Directors as well as the CEOs from liability

It was noted that the discharge from liability for the financial period 1 January 2023 – 31 December 2023 concerns all persons who acted as Board members and as the CEO during the financial period. These persons were:

- Veli-Matti Reinikkala, Chair of the Board
- Sebastian Bondestam, Deputy Chair of the Board

- Antti Kaunonen, Member of the Board and the interim CEO as of 15 November 2023
- Sarlotta Narjus, Member of the Board
- Arja Talma, Member of the Board
- Tero Telaranta, Member of the Board
- Michael Willome, Member of the Board
- Anders Dahlblom, CEO until 15 November 2023
- Sasu Koivumäki, Deputy CEO

The Annual General Meeting resolved to discharge the abovementioned members of the management from liability.

10 Consideration of the Remuneration Report for governing bodies

It was noted that the Remuneration Report for governing bodies for the financial year 2023 was available to the attendees at the Annual General Meeting. The Remuneration Report was available for viewing on the Company's website as of 18 March 2024.

Chair of the Board Veli-Matti Reinikkala presented the main points of the Remuneration Report.

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

The Annual General Meeting resolved to approve the Remuneration Report. The resolution is advisory in accordance with the Limited Liability Companies Act.

11 Consideration of the Remuneration Policy for governing bodies

It was noted that the Remuneration Policy for governing bodies for the financial year 2023 was available to the attendees at the Annual General Meeting. The Remuneration Policy was available for viewing on the Company's website and it was attached to the notice convening the Annual General Meeting.

Chair of the Board Veli-Matti Reinikkala presented the main points of the Remuneration Policy.

The Remuneration Policy for governing bodies was attached to the minutes (Appendix 7).

The Annual General Meeting resolved to approve the Remuneration Policy. The resolution is advisory in accordance with the Limited Liability Companies Act.

It was recorded that, under this agenda item, nominee-registered shareholders who had issued voting instructions and were represented by the bank cast 20,968 opposing votes.

12 Resolution on the remuneration of the members of the Board of Directors

Chair of the Shareholders' Nomination Board Lasse Heinonen introduced items 12–14 by presenting the proposals of the Shareholders' Nomination Board.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the following annual fees for the Members of the Board of Directors be paid:

- EUR 74,000 to the Chair of the Board,
- EUR 45,000 to the Deputy Chair of the Board,
- EUR 35,000 to the other Members of the Board.

The Shareholders' Nomination Board had proposed to the Annual General Meeting that a part of the annual fixed remuneration of the Members of the Board of Directors can be paid in Company shares. A Member of the Board of Directors may, at his/her discretion, choose to receive the annual fixed remuneration partly in Company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares. The number of shares forming the above remuneration portion, which would be payable in shares, will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January–March 2024 of the Company is published.

It was further noted that the Shareholders' Nomination Board had proposed that meeting fees be paid in accordance with earlier practise for each meeting of the Board of Directors that a Member of the Board has attended as follows:

- EUR 800 to the Chair of the Board for meetings held in the Chair's home country and EUR 1,500 for meetings held elsewhere
- EUR 500 to other Members of the Board for meetings held in the home country of the respective Member and EUR 1,000 for meetings held elsewhere
- for per capsulam Board Meetings half of the normal fee shall be paid.

It was proposed that each Member of the Board shall be compensated for travel and accommodation costs and direct expenses arising from their work for the Board of Directors in line with the Company's normal practice.

It was further noted that the Shareholders' Nomination Board had proposed that the meeting fees for the People and Remuneration and Audit Committees shall remain unchanged. Thus, it was proposed that the Chair of the Audit Committee shall be paid annual remuneration of EUR 10,000 and the Chair of the People and Remuneration Committee annual remuneration of EUR 7,500, and in addition a meeting fee shall be paid to all Committee Members for each meeting they attend, of EUR 500 for meetings held in the home country of the respective Member and EUR 1,000 for meetings held elsewhere

The Annual General Meeting resolved that the remuneration of the Members of the Board of Directors is paid in accordance with the proposals of the Shareholders' Nomination Board.

13 Resolution on the number of members of the Board of Directors

It was noted that the Shareholders' Nomination Board of the Company had proposed to the Annual General Meeting that the Annual General Meeting resolve the number of Members of the Board of Directors to be seven (7).

The Annual General Meeting resolved that the number of the Members of the Board of Directors will be seven (7).

14 Election of members 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 Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Sarlotta Narjus, Arja Talma, Tero Telaranta and Michael Willome shall be re-elected as Members of the Board of Directors.

It was noted that all aforementioned persons had given their consent for the election.

The Annual General Meeting resolved to re-elect Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Sarlotta Narjus, Arja Talma, Tero Telaranta and Michael Willome as Members of the Board of Directors.

15 Resolution on the remuneration of the auditor

It was noted that based on the recommendation by the audit committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid based on the reasonable invoice approved by the Company.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor shall be paid remuneration based on the auditor's reasonable invoice approved by the Company.

16 Election of auditor

It was noted that based on the recommendation by the audit committee, the Board of Directors had proposed to the Annual General Meeting that authorised public accounting firm KPMG Oy Ab be re-elected as the Company's auditor. The auditing firm has announced that the auditor in charge of the audit is Authorised Public Accountant Lotta Nurminen.

If KPMG Oy is elected as the auditor of the Company, it will also carry out the assurance of the Company's sustainability reporting for the financial year 2024 in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023), and will be reimbursed for this task as per their invoice approved by the Company.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that authorised public accounting firm KPMG Oy Ab will be elected as the Company's auditor and that Authorised Public Accountant Lotta Nurminen will be acting as the responsible auditor. In accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023), KPMG Oy Ab will carry out the assurance of the Company's sustainability reporting for the financial year 2024.

17 Authorising the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorise the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the Company's own shares in one or several tranches as follows.

The number of own shares to be repurchased or accepted as pledge shall not exceed 8,000,000 shares, which corresponds to approximately 10% of all registered shares in the Company, subject to the provisions of the Limited Liability Companies Act on the maximum amount of shares owned by or pledged to the Company or its subsidiaries. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or at a price otherwise formed on the market.

The Board of Directors decides how own shares will be repurchased or accepted as pledge. Own shares can be repurchased in deviation of the proportional shareholdings of the shareholders (directed repurchase).

The authorisation would be effective until 30 June 2025. The Board of Directors had proposed that the authorisation would revoke corresponding earlier authorisations.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase and on the acceptance as pledge of the Company's own shares.

18 Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorise the Board of Directors to resolve on one or more issuances of shares, which contain the right to issue new shares or dispose of the shares in the possession of the Company, and to issue options or other special rights entitling to shares pursuant to Chapter 10 of the Limited Liability Companies Act. The authorisation would consist of up to 8,000,000 shares in the aggregate representing approximately 10% of the current number of shares in the Company.

The authorisation would not exclude the Board of Directors' right to decide on a directed issue of shares. The authorisation is proposed to be used for material arrangements from the Company's point of view, such as financing or implementing business arrangements or investments or for other such purposes determined by the Board of Directors, in which a weighty financial reason for issuing shares, options or other special rights and possibly directing a share issue would exist.

The Company's Board of Directors would be authorised to resolve on all terms and conditions of the issuance of shares, options and other special rights entitling to shares as referred to in Chapter 10 of the Limited Liability Companies Act, including the payment period, grounds for the determination of the subscription price and subscription price or allocation of shares, option or other special rights free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely (contribution in kind).

The authorisation would be effective until 30 June 2025. The Board of Directors had proposed that the authorisation would revoke corresponding earlier authorisations.

The Annual General Meeting authorised, in accordance with the proposal of the Board of Directors, the Board of Directors to decide on the issuance of shares and special rights referred to in Chapter 10, section 1 of the Limited Liability Companies Act.

19 Closing of the meeting

The Chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting will be available on the Company's website no later than as of 23 April 2024.

The Chairperson closed the meeting at 4:19 p.m.

In fidem:

PAULIINA TENHUNEN
Pauliina Tenhunen, Chairperson of the meeting

KAISA LATVA
Kaisa Latva, Secretary

Minutes scrutinised and accepted by

JAAKKO KURIKKA
Jaakko Kurikka, Scrutiniser

APPENDICES

Summary lists of the voting instructions provided by Skandinaviska Enskilda Banken AB (Publ), Helsinki Branch ([Appendix 1](#))
Notice convening the Annual General Meeting ([Appendix 2](#))
List of participants and list of votes ([Appendix 3](#))
Financial statements ([Appendix 4](#))
Auditor's report ([Appendix 5](#))
Remuneration Report for governing bodies ([Appendix 6](#))
Remuneration Policy for governing bodies ([Appendix 7](#))