

## ANNUAL GENERAL MEETING OF NURMINEN LOGISTICS PLC

**Time:** 11 April 2022 at 1:00 p.m. EEST

**Place:** Satamakaari 24, FI-00980 Helsinki, Finland

**Present:** The Board of Directors of Nurminen Logistics Plc has resolved, pursuant to Section 2, Subsection 3 of the Act 375/2021, that the company's shareholders may participate in the General Meeting through advance voting personally or using a proxy representative.

The shareholders included in the list of votes adopted at the meeting were represented at the meeting. The list of votes, which includes the shareholders represented at the meeting and their proxy representatives, as well as the number of shares and the number of votes of each shareholder, was attached to the minutes ([Appendix 1](#)).

Due to special measures required by the COVID-19 pandemic, the members of the Board of Directors were not present at the General Meeting.

The company's Chief Financial Officer Iiris Pohjanpalo and the Chairperson of the General Meeting Klaus Ilmonen were present at the General Meeting.

### 1 Opening of the meeting

The Chairperson of the General Meeting Klaus Ilmonen opened the meeting at 1:00 p.m. EEST.

### 2 Calling the meeting to order

Attorney-at-Law, Klaus Ilmonen acted as the Chairperson of the General Meeting in accordance with the notice to the General Meeting. The Chairperson recorded the minutes of the meeting as well.

It was noted that the proposals by the Board of Directors and the shareholders of the company to the General Meeting had been published as a part of the notice to the General Meeting by stock exchange release on 21 March 2022 and on the company's website on the same day. No shareholders' counterproposals subject to voting had been received by the deadline on 24 March 2022 at 4:00 p.m. EEST. A shareholder's question received by the deadline and the answer given thereto by the company's management has been published on the company's website on 31 March 2022.

The Chairperson noted that the company's shareholder has only been able to participate in the General Meeting through advance voting personally or using a proxy representative in accordance with the instructions set out in the notice to the General Meeting and thus voting has been cast on all agenda items. The Chairperson further noted that pursuant to the temporary legislation the proposals in all agenda items may have been opposed without having to submit a counterproposal. The Chairperson further noted that shareholders have had the right to demand payment of a minority dividend in agenda item 8.

A summary of the votes given through advance voting was attached to the minutes ([Appendix 2](#)).

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

The company's Chief Financial Officer Iiris Pohjanpalo acted as the scrutinizer of the minutes and the supervisor of the counting of the votes in accordance with the notice to the General Meeting.

### 4 Recording the legality of the meeting

In accordance with § 9 of the Articles of Association, the notice to the General Meeting shall be submitted no later than three weeks before the General Meeting, and at least nine days before the record date of the General Meeting by publishing the notice to the General Meeting in a nation-wide newspaper chosen by the Board of Directors or on the company's website.

It was noted that the notice to the General Meeting had been published on 21 March 2022 by a stock exchange release and on the company's website.

The notice to the General Meeting was attached to the minutes ([Appendix 3](#)).

It was noted that the notice to the General Meeting and the proposals by the Board of Directors and by the shareholders to the General Meeting had been available to shareholders on the company's website as of 21 March 2022. The Financial Statements of the company, the Board of Directors' Report on Operations and the Auditor's Report had been available on the said website as of 3 March 2022. The company's Remuneration Report has been available on the said website as of 3 March 2022.

It was noted that the General Meeting had been convened in accordance with the Articles of Association, the Finnish Companies Act and the Act 375/2021, which allows for temporary deviations from certain provisions of the Finnish Companies Act and that the General Meeting was legal and constituted a quorum.

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

It was noted that a shareholder who, on the record date of the General Meeting on 30 March 2022, is registered in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the General Meeting.

A list of shareholders who had voted in advance or authorised the proxy representative to vote in advance on their behalf in accordance with the instructions set out in the notice to the General Meeting and who have the right to attend the meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 6 shareholders had participated in the advance voting representing 16,844,594 shares and votes.

It was recorded that Euroclear Finland Oy had prepared a list of shareholders who had voted in advance during the advance voting period based on the information provided to Euroclear Finland Oy. The company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The attendance status and the list of votes were attached to the minutes ([Appendix 1](#)).

## **6 Presentation of the Financial Statements, including the Consolidated Financial Statements, the Board of Directors' Report on Operations and the Auditor's Report for the year 2021**

It was noted that since a shareholder has only been able to attend the General Meeting through advance voting personally or using a proxy representative, the company's annual report for the year 2021, which includes the Financial Statements of the company, the Board of Directors' Report on Operations and the Auditor's Report, and which has been available on the company's website as of 3 March 2022 has been presented to the General Meeting.

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

## **7 Adoption of the Financial Statements and the Consolidated Financial Statements**

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the adoption of the Financial Statements and the Consolidated Financial Statements 16,844,180 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the Financial Statements and the Consolidated Financial Statements 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting adopted the Financial Statements and the Consolidated Financial Statements, which include the profit and loss account and the balance sheet for the financial period 1 January – 31 December 2021.

**8 Resolution on the use of the profit shown on the balance sheet and the distribution of funds**

It was noted that on 31 December 2021, the parent company's distributable funds amounted to EUR 31,731,856.32 of which EUR 4,662,387.55 was profit for the financial year.

It was noted that The Board of Directors had proposed to the Annual General Meeting that the profit for the financial year ended 31 December 2021 would be carried forward to the retained earnings and that an equity repayment of EUR 0.0095 per share would be paid from the company's reserve for invested unrestricted shareholders' equity to each of the 77,903,314 shares of the company, which amounts to EUR 740,081.48 in total. According to the proposition, the equity repayment would be paid to shareholders who are on the payment record date of 13 April 2022 registered in the shareholders' register of the company held by Euroclear Finland Oy. The Board of Directors had proposed that the equity repayment would be paid on 22 April 2022. For the sake of clarity, it is noted that the equity repayment is paid only in whole eurocents rounded down.

Furthermore, the Board of Directors had proposed that the Annual General Meeting would authorize the Board of Directors to decide at its discretion on distribution of equity repayment from the company's reserve for invested unrestricted shareholders' equity of no more than EUR 0.0095 per share. The authorisation would be valid until the beginning of the next Annual General Meeting. Unless the Board of Directors decides otherwise for a reasonable cause, a single equity repayment would be paid during the authorisation period. Consequently, the Board of Directors would resolve separately on the equity repayment so that the equity repayment's record date is tentatively on 9 September 2022 and payment date tentatively on 16 September 2022. The company would announce such a resolution separately and confirm the record and payment dates simultaneously. The equity repayment payable on the basis of the authorisation would be paid to shareholders who, on the record date for such payment, are registered as shareholders in the shareholders' register of the company maintained by Euroclear Finland Oy. For the sake of clarity, it is noted that the equity repayment is paid only in whole eurocents rounded down.

It was noted that in accordance with the requirements of the Act 375/2021, the shareholders have had the right to demand a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act. The amount of minority dividend is EUR 2,331,193.78, which corresponds to half of the parent company profit for the financial period. It was noted that no shareholder of the company has demanded for the distribution of the minority dividend in accordance with the Act 375/2021. The minority dividend shall be distributed, if a demand to this effect is supported by shareholders who have at least one tenth of all shares. It was thus noted that a sufficient qualified minority has not demanded the minority dividend.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 16,844,180 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the profit for the financial year ended 31 December 2021 is carried forward to the retained earnings and that an equity repayment of EUR 0.0095 per share is paid from the company's reserve for invested unrestricted shareholders' equity to each of the 77,903,314 shares of the company, which amounts to EUR 740,081.48 in total. In addition, the General Meeting resolved to authorise the Board of Directors to decide at its discretion on distribution of equity repayment from the company's reserve for invested unrestricted shareholders' equity of no more than EUR 0.0095 per share.

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

It was noted that the discharge of the Board of Directors and CEO from liability for the financial period 2021 applies to the following persons:

Irmeli Rytkönen, member of the Board of Directors until 13 April 2021 and Chairman of the Board of Directors as of 13 April 2021,  
Olli Pohjanvirta, Chairman of the Board of Directors until 13 April 2021, member of the Board of Directors as of 13 April 2021 and CEO,  
Juha Nurminen, member of the Board of Directors,  
Victor Hartwall, member of the Board of Directors,  
Erja Sankari, member of the Board of Directors,  
Karri Koskela, member of the Board of Directors, and  
Alexey Grom, member of the Board of Directors

as well as

Jukka Nurminen, member of the Board of Directors until 12 April 2021.

It was recorded that 11,680,204 shares and votes, representing approximately 14.98 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 11,680,204 votes were cast, representing 100 percent of the total votes cast, and against the discharge from liability 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to discharge the above-mentioned Chairman of the Board of Directors, members of the Board of Directors and CEO from liability for the financial period 2021.

#### **10 Approval of the Remuneration Report for governing bodies**

It was noted that the Board of Directors had proposed that the General Meeting approves the company's Remuneration Report.

It was noted that since a shareholder has only been able to attend the General Meeting through advance voting personally or using a proxy representative, the Remuneration Report for the financial period 2021, published by the company on 3 March 2022 by way of a stock exchange release and which has been available on the company's website, has been presented to the General Meeting.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the approval of the Remuneration Report 16,819,771 votes were cast, representing approximately 99.86 percent of the total votes cast, and against the approval of the Remuneration Report 24,409 votes were cast, representing 0.14 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the Remuneration Report. The resolution was advisory.

The Remuneration Report was attached to the minutes ([Appendix 5](#)).

#### **11 Resolution on the remuneration of the members of the Board of Directors**

It was noted that based on the shareholders' proposal received by the company, shareholders of Nurminen Logistics Plc, who represent in total approximately 53.27 percent of the voting rights of the company's shares, had proposed to the General Meeting that the members of the Board of Directors elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2023 will be paid the following annual remuneration: EUR 60,000 for the Chairman and EUR 30,000 for each other member of the Board of Directors.

In addition, the Chairman of the Board is paid a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings and other Board members are paid a meeting fee of EUR 1,000 per meeting for meetings of the Board and Committee meetings. Further, the same shareholders had

proposed that 50 percent of the annual remuneration will be paid in Nurminen Logistics Plc's shares and the rest in cash. A member of the Board of Directors may not dispose the shares received as annual remuneration before a period of three (3) years has elapsed from receiving the shares.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the shareholders' proposal 16,844,180 votes were cast, representing 100 percent of the total votes cast, and against the shareholders' proposal 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the shareholders' proposal.

## **12 Resolution on the number of members of the Board of Directors**

It was noted that based on the shareholders' proposal received by the company, shareholders of Nurminen Logistics Plc, who represent in total approximately 53.27 percent of the voting rights of the company's shares, had proposed to the General Meeting that the Board of Directors shall consist of six (6) members.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the shareholders' proposal 16,844,180 votes were cast, representing 100 percent of the total votes cast, and against the shareholders' proposal 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the shareholders' proposal and therefore resolved that the Board of Directors shall consist of six (6) members.

## **13 Election of members of the Board of Directors**

It was noted that based on the shareholders' proposal received by the company, shareholders of Nurminen Logistics Plc, who represent in total approximately 53.27 percent of the voting rights of the company's shares, had proposed to the General Meeting that the following persons be re-elected as members of the Board of Directors for a term of office expiring at the close of the Annual General Meeting in 2023:

Irmeli Rytönen,  
Olli Pohjanvirta,  
Juha Nurminen,  
Victor Hartwall,  
Erja Sankari, and  
Karri Koskela.

It was noted that Alexey Grom was not available for re-election to the Board of Directors.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the shareholders' proposal 16,819,771 votes were cast, representing 99.86 percent of the total votes cast, and against the shareholders' proposal 24,409 votes were cast, representing 0.14 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the shareholders' proposal and therefore elected Irmeli Rytönen, Olli Pohjanvirta, Juha Nurminen, Victor Hartwall, Erja Sankari, and Karri Koskela as members of the Board of Directors for a term of office expiring at the close of the Annual General Meeting in 2023.

## **14 Resolution on the remuneration of the Auditor**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor to be elected shall be paid in accordance with an invoice accepted by the company.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors

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16,844,180 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the proposal by the Board of Directors and therefore resolved that the remuneration of the auditor will be paid in accordance with an invoice accepted by the company.

## **15 Election of the Auditor**

It was noted that the Board of Directors had proposed to the General Meeting that Ernst & Young Oy be elected the auditor of the company for the term ending at the close of the Annual General Meeting 2023. Ernst & Young Oy has notified that Juha Hilmola, Authorised Public Accountant, would act as the principal auditor.

It was recorded that 16,844,180 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 16,844,180 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the General Meeting resolved to approve the proposal by the Board of Directors and elected Ernst & Young Oy the auditor of the company for the term ending at the close of the Annual General Meeting 2023.

## **16 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 General Meeting that the General Meeting authorises the Board to decide on issuance of shares and/or special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act.

Based on the authorisation, the Board of Directors would be entitled to issue or transfer, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 7,700,000 new shares so that the aforesaid shares and/or special rights could be used, e.g., for financing of company and business acquisitions or for financing of other business arrangements and investments, for the expansion of the ownership structure, paying of remuneration of the members of the Board of Directors and/or for the creating incentives for, or encouraging commitment in, personnel.

The authorisation would entitle the Board of Directors to decide on the share issuance with or without payment. The authorisation for deciding on a share issuance without payment would also include the right to decide on the share issuance for the company itself, so that the authorisation may be used in such a way that in total no more than one tenth (1/10) of all shares in the company may from time to time be in the possession of the company and its subsidiaries.

It is proposed that the authorisation includes the Board of Director's right to decide on all other terms and conditions of the share issuances and the issuances of special rights. The authorisation would entitle the Board of Directors to decide on share issuances, issuances of option rights and other special rights entitling to shares in every way to the same extent as could be decided by the General Meeting, including the Board of Director's right to decide on directed share issuances and/or issuance of special rights.

It is proposed that the authorisation be valid until the close of the Annual General Meeting in 2023, however, no longer than until 30 June 2023. The authorization revokes previous authorizations still in force.

It was recorded that 16,844,594 shares and votes, representing approximately 21.60 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 16,844,594 votes were cast, representing 100 percent of the total votes cast and shares represented at the Meeting, and against the proposal of the Board of Directors 0 votes were cast, representing 0

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percent of the total votes cast and shares represented at the Meeting. The number of shares that cast no votes was, i.e. that abstained from voting 0.

Based on the voting result, the General Meeting resolved to approve the proposal by the Board of Directors and resolved to authorise 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.

#### **17 Closing of the meeting**

The Chairperson noted that the items on the agenda had been attended to and that the minutes of the General Meeting will be available on the company's website at the latest from 25 April 2022.

The Chairperson declared the General Meeting closed at 1:10 p.m. (EEST).

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*(Signature page to follow)*

Chairperson of the General Meeting:

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Klaus Ilmonen

Minutes reviewed and confirmed by:

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Iiris Pohjanpalo

## **APPENDICES**

Appendix 1	List of votes
Appendix 2	Summary of the votes given through advance voting
Appendix 3	Notice to the General Meeting
Appendix 4	Financial statement documents
Appendix 5	Remuneration Report for governing bodies