

*(Unofficial translation of the Finnish language version. In case of discrepancy, the Finnish language version is prevailing)*

## **NURMINEN LOGISTICS PLC'S ANNUAL GENERAL MEETING**

**Time:** 17 April 2024 at 1:00 p.m. (EEST)

**Place:** Gatehouse, Komentosilta 1, FI-00980 Helsinki, Finland

**Present:** The Annual General Meeting was attended or represented by shareholders, proxy representatives and assistants listed in the list of votes attached hereto ([Appendix 2](#)).

In addition, members of the Board of Directors Irmeli Rytönen (Chairman), Karri Koskela, Juha Nurminen and Olli Pohjanvirta, who also acts as the company's President and CEO, and Juha Hilmola, the principal auditor of the company as well as members of the company's management and personnel were present.

### **1. Opening of the meeting**

The Chairman of the Board of Directors, Irmeli Rytönen, opened the Annual General Meeting and welcomed the shareholders to the meeting.

### **2. Calling the meeting to order**

Klaus Ilmonen, Attorney-at-law, was elected the Chairman of the General Meeting and he called Kai Simberg, the company's CFO, to act as the secretary for the meeting and to record the minutes.

The Chairman presented the practical arrangements and proceedings related to the meeting, as well as the course of procedure.

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

Angela Hedberg was elected to scrutinize the minutes and to supervise the counting of the votes.

### **4. Recording the legality of the meeting**

In accordance with § 9 of the Articles of Association, the notice of the General Meeting shall be delivered to shareholders no later than three (3) weeks prior to the date of the General Meeting but at least nine (9) days prior to the record date of the General Meeting by publishing them in a national newspaper chosen by the Board of Directors or on the company's website.

It was noted that the notice of the General Meeting had been published on 26 March 2024 as a stock exchange release and on the company's website. The notice of the General Meeting was attached to the minutes ([Appendix 1](#)).

The notice of the General Meeting, which includes all proposals made to the General Meeting, has been available for shareholders' viewing on the company's website as of 26 March 2024. The company's Financial Statements, Consolidated Financial Statements, the report of the Board of Directors and the Auditor's report as well as the Remuneration Report for governing bodies and the Corporate Governance Statement have all been published and they have been available on the said website as of 14 March 2024. The Remuneration Policy for the governing bodies was attached to the notice to the General Meeting published on 26 March 2024 and has been available on the company's website since the same date.

It was noted that the notice of the General Meeting had been delivered in accordance with the Finnish Companies Act and the Articles of Association and that the General Meeting was legal and constituted a quorum.

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**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 5 April 2024, is registered in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the General Meeting.

It was noted that shareholders who had duly registered for the General Meeting before the end of the registration period and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Companies Act and who participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

It was noted that there were 25 shareholders represented at the beginning of the General Meeting, corresponding to 55,641,618 shares and votes in total.

It was noted that of the members of the Board of Directors, present at the General Meeting were Chairman Irmeli Rytönen, Karri Koskela, Juha Nurminen and Olli Pohjanvirta, who also acts as the company's President and CEO, and Juha Hilmola, the principal auditor of the company as well as members of the company's management and personnel were present. The General Meeting was notified that member of the Board of Directors Erja Sankari was unable to attend the General Meeting.

The list of votes of the General Meeting was enclosed to the minutes ([Appendix 2](#)). It was noted that the list of votes was to be adjusted to correspond to the attendance at the beginning of a possible vote.

**6. Presentation of the Financial Statements, including the Consolidated Financial Statements, the report of the Board of Directors and the Auditor's report for the year 2023**

It was noted that the company's Financial Statements including the Consolidated Financial Statements, the report of the Board of Directors and the Auditor's report had been available on the company's website as of 14 March 2024.

The President and CEO Olli Pohjanvirta presented an overview of the company's operations in 2023 and the most significant events thereafter. The CFO Kai Simberg presented the Financial Statements and the report of the Board of Directors.

The principal auditor of the company, Juha Hilmola, presented the Auditor's report on the Financial Statements.

It was noted that the company's Financial Statements, the Consolidated Financial Statements, the report of the Board of Directors and the Auditor's report were presented to the General Meeting in accordance with the law and the Articles of Association.

The Financial Statements documents were attached to the minutes ([Appendix 3](#)).

**7. Adoption of the Financial Statements including the Consolidated Financial Statements**

The General Meeting resolved to adopt the parent company's Financial Statements and the Consolidated Financial Statements for the financial period from 1 January to 31 December 2023.

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

It was recorded that on 31 December 2023, the parent company's distributable funds amounted to EUR 29,978,686.01 of which EUR 959,432.25 was loss for the financial year.

It was noted that the Board of Directors had proposed to the General Meeting that the loss shown for the financial year ended 31 December 2023 is transferred to the profit and loss account for previous financial periods and that the General Meeting authorises the Board of Directors to decide on distribution of equity repayment from the company's reserve for invested unrestricted shareholders' equity of no more than EUR 0.06 per share i.e. no more than EUR 4,687,671.30 in total. The equity repayment can

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be distributed in several instalments. The authorisation would be valid until the end of 2024 and includes the right of the Board of Directors to decide on the record and payment dates of the equity repayment.

The Board of Directors will make separate resolutions on the amount and timing of each equity repayment. The company will announce each resolution on the payment of equity repayment separately and confirms the applicable record and payment dates simultaneously.

On the basis of the authorisation, the Board of Directors will decide on the distribution of equity repayment of no more than EUR 0.03 per share, i.e. no more than EUR 2,343,835.65 in total, which would be paid in May 2024. In addition to this, on the basis of the authorisation, the Board of Directors will assess the conditions for the payment of a possible second equity repayment instalment during the last quarter of 2024. The equity repayment payable on the basis of the authorisation will be paid to shareholders who, on the record date of the payment of each equity repayment, are registered as shareholders in the shareholders' register of the company held by Euroclear Finland Oy.

The General Meeting resolved to accept the Board of Directors' proposal.

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

It was noted that the discharging of liability for the financial period from 1 January to 31 December 2023 concerned the following persons:

Irmeli Rytönen, Chairman of the Board of Directors  
Karri Koskela, member of the Board of Directors  
Juha Nurminen, member of the Board of Directors  
Olli Pohjanvirta, member of the Board of Directors  
Erja Sankari, member of the Board of Directors  
Victor Hartwall, member of the Board of Directors until 12 April 2023.

and

Olli Pohjanvirta, President and CEO.

The General Meeting resolved to discharge the Chairman of the Board of Directors, members of the Board of Directors and the President and CEO from liability for the financial period ended on 31 December 2023.

#### **10. Presentation of the Remuneration Report for governing bodies**

It was noted that the Board of Directors had proposed that the General Meeting adopts the Remuneration Report for the governing bodies. It was recorded that the Remuneration Report for governing bodies of the company for the financial year 2023 has been available on the company's website as of 14 March 2024.

The General Meeting resolved to adopt the presented Remuneration Report. It was noted that the resolution was advisory.

The Remuneration Report for governing bodies was attached to the minutes ([Appendix 4](#)).

#### **11. Presentation of the Remuneration Policy for governing bodies**

It was noted that the Remuneration Policy must be presented to the General Meeting at least every four years or every time a material change is made to the Policy. It was noted that the Remuneration Policy for the governing bodies was adopted by the 2020 Annual General Meeting.

It was noted that the Board of Directors had proposed to the General Meeting that Remuneration Policy for the governing bodies be adopted. It was noted that the proposal for the Remuneration Policy was attached to the notice to the General Meeting published on 26 March 2024 and had been available on the company's website since the same date. It was noted that the amendments included in the proposed

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Remuneration Policy for the governing bodies are of a technical nature, compared to the Remuneration Policy adopted at the 2020 Annual General Meeting.

The General Meeting resolved to approve the Remuneration Policy for the company's governing bodies. The resolution was advisory.

The Remuneration Policy for the governing bodies was attached to the minutes ([Appendix 5](#)).

## **12. Resolution on the remuneration of the members of the Board of Directors**

It was noted that shareholders of Nurminen Logistics Plc, who represent in total approximately 52.20% of the voting rights of the company's shares, had proposed to the General Meeting that the remuneration of 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 2025 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, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings shall be paid for the Chairman of the Board and EUR 1,000 per meeting for the Board and Board Committee meetings shall be paid for the other members of the Board. Further, the same shareholders propose that 50% 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 shares.

The General Meeting resolved to accept the proposal by the shareholders.

## **13. Resolution on the number of members of the Board of Directors**

It was noted that shareholders of Nurminen Logistics Plc, who represent in total approximately 52.20% of the voting rights of the company's shares, had proposed to the General Meeting that the Board of Directors shall consist of five (5) members.

The General Meeting resolved to accept the proposal by the shareholders and resolved that the number of Board members is five (5).

## **14. Election of members of the Board of Directors**

It was noted that shareholders of Nurminen Logistics Plc, who represent in total approximately 52.20% of the voting rights of the company's shares, had proposed to the General Meeting that Irmeli Rytönen, Karri Koskela, Juha Nurminen, Olli Pohjanvirta and Erja Sankari of the current members are re-elected for the term ending at the close of the Annual General Meeting in 2025.

The General Meeting resolved to accept the proposal by the shareholders and re-elected Irmeli Rytönen, Karri Koskela, Juha Nurminen, Olli Pohjanvirta and Erja Sankari as Board members.

## **15. 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 as per an invoice approved by the company.

The General Meeting resolved to accept the Board of Directors' proposal.

## **16. Election of the Auditor**

It was noted that the Board of Directors had proposed that Ernst & Young Oy be elected as the auditor for the company for the term ending at the close of the Annual General Meeting 2025. Ernst & Young Oy has notified that Juha Hilmola, Authorised Public Accountant, would act as the principal auditor.

The General Meeting resolved to accept the Board of Directors' proposal and elected Ernst & Young Oy as the auditor for the company for the term ending at the close of the Annual General Meeting 2025.

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**17. 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 would authorise the Board of Directors to decide on an 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 aforesaid 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 15,000,000 new shares so that 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 Board members 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 consideration. 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 closing of the Annual General Meeting 2025, however, no longer than until 30 June 2025. The authorisation revokes the previous share issue authorisations in force.

The General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares in accordance with the Board of Directors' proposal.

**18. Closing of the meeting**

It was recorded that all decisions of the General Meeting had been supported by all present shareholders.

The Chairman recorded that all of the matters on the agenda had been addressed and the minutes would be available on the company's website at the latest as of 1 May 2024.

The Chairman thanked the shareholders and the management of the company and closed the meeting at 2:39 p.m. (EEST).

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Chairman of the General Meeting:

*KLAUS ILMONEN*

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Klaus Ilmonen

In witness whereof:

*KAI SIMBERG*

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Kai Simberg

Minutes reviewed and confirmed by:

*ANGELA HEDBERG*

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Angela Hedberg

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**APPENDICES**

Appendix 1 Notice to the General Meeting (includes all the proposals made to the General Meeting)

Appendix 2 List of votes

Appendix 3 Financial Statements documents

Appendix 4 The Remuneration Report for governing bodies

Appendix 5 The Remuneration Policy for governing bodies