



This is an unofficial translation of the Annual General Meeting (AGM) Minutes and is overridden by the original, signed AGM Minutes in case of collision

Norrhydro Group Oyj  
Minutes

## ANNUAL GENERAL MEETING

Time: 26 March 2024 at 10.00–10.40

Place: Norrhydro Group Plc's premises, Ratakartijankatu 2, FI-96100 Rovaniemi

Present: Economica Yrityspalvelut Oy, represented by Yrjö Trög  
Helle Kangas Consulting Oy, represented by Juhani Kangas  
Keskinäinen Eläkevakuutusyhtiö Ilmarinen, represented by Roni Tervo  
Antti Ahonen, Attorney  
Johanna Kaikkonen  
Juhani Huhtala  
Skandinaviska Enskilda Banken AB, represented by Mira Hoffström

### 1. Opening of the meeting

Yrjö Trög, Chairman of the Board, opened the meeting at 10.00.

### 2. Organisation of the meeting

Antti Ahonen was elected as Chairman of the meeting and Johanna Kaikkonen as Secretary.

Chairman of the meeting stated that shareholders Keskinäinen Eläkevakuutusyhtiö Ilmarinen and Skandinaviska Enskilda Banken AB, attended by councillors, have delivered voting instructions to the company before the meeting. Voting instructions were attached (1) to the AGM Minutes.

### 3. Election of the scrutinisers of the minutes and the vote counting officials

Roni Tervo ja Juhani Huhtala were elected as scrutinisers of the minutes and vote counting officials.

### 4. Verification of the legality of the Meeting

The AGM stated that the Invitation of the Annual General Meeting was published 23 February 2024 as company announcement and on company's website (Attachment 2) according to Limited Liability Companies Act and Articles of Association.

The Meeting was considered legal as invited according to Limited Liability Companies Act and Articles of Association.

## 5. Identification of those present and confirmation of the list of votes

Name	Shares/Votes
Economica Yrityspalvelut Oy, represented by Yrjö Trög	4 188 913
Helle Kangas Consulting Oy, represented by Juhani Kangas	1 660 362
Keskinäinen Eläkevakuutusyhtiö Ilmarinen, represented by Roni Tervo	595 238
Juhani Huhtala	11 300
Skandinaviska Enskilda Banken AB, represented by Mira Hoffström	5 932
Antti Ahonen, Attorney	-
Johanna Kaikkonen	5075
<b>Total</b>	<b>6 466 820</b>

Votes represented in the Annual General Meeting account for 58,33 % of total capital stock.

List of votes was confirmed.

## 6. Presentation of the financial statements, consolidated financial statements, the Board of Directors' report and auditor's report for 2023

The AGM stated the parent company's financial statements and annual report of 2023 have been on company's website from 29 February 2024.

Yrjö Trög, Chairman of the board, presented an overview of the most essential topics of year 2023.

The AGM stated the auditor's report as ordinary and does not contain any remarks.

Financial statements are attached (3) to the AGM Minutes.

The AGM stated financial statements, consolidated financial statements, the Board of Directors' report and auditor's report presented.

## 7. Approval of the financial statements and consolidated financial statements

The AGM confirmed financial statements including consolidated financial statements unanimously.

## 8. Use of the profit shown on the balance sheet and deciding on the distribution of assets

The AGM stated the parent company's distributable equity amounted to EUR 10.419.527,81 per 31 December 2023, of which loss for the financial period was EUR -148.189,11.

The AGM unanimously decided according to Board of Directors' primary proposal as follows:

Loss for the financial period will be added to the retained earnings and no dividend to be distributed.

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

The AGM stated the decision on the discharge from liability on financial period 2023 to cover persons as follows:

- Trög Yrjö
- Pekka Helle
- Heikkinen Hanna-Maria
- Myllymäki Asko
- Lehti Tapio
- Parviainen Matias, CEO, till 29 May 2023

The AGM decided unanimously to discharge from liability the Members of the Board and CEO of the financial period 2023.

#### **10. Resolution on the remuneration of the members of the Board of Directions**

The AGM stated that the the Board has proposed remuneration to be paid to the members of the Board of Directors until the end of the next Annual General Meeting as follows:

- (i) A member of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 1,600 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.
- (ii) Remuneration will not be paid to a member of the Board of Directors who works for Norrhydro Group Plc or a company belonging to its group, but they will be compensated for reasonable expenses and travel expenses that are incurred in connection with the meetings in accordance with the Group's travel instructions.
- (iii) The Chair of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 10,000 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.

Dissenting Opinion:

Stakeholder Economica Yrityspalvelut Oy, presented by Yrjö Trög, proposed remuneration to be paid to the members of the Board of Directors until the end of the next Annual General Meeting as follows:

- (i) A member of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 1,600 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.
- (ii) Remuneration will not be paid to a member of the Board of Directors who works for Norrhydro Group Plc or a company belonging to its group, but they will be compensated for reasonable expenses and travel expenses that are incurred in connection with the meetings in accordance with the Group's travel instructions.

- (iii) The Chair of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 5,000 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions

The AGM stated stakeholder Economica Yrityspalvelut Plc's proposal was seconded by stakeholders Helle Kangas Consulting Oy, represented by Juhani Kangas, Keskinäinen Eläkevakuutusyhtiö Ilmarinen, represented by Roni Tervo, Juhani Huhtala ja Johanna Kaikkonen.

The AGM stated that in this item by the given voting insturctors Mira Hoffström, representative of shareholder Skandinaviska Enskilda Banken, seconded the proposition of the Boards of Directors (votes 5932).

The AGM decided by the votes of Economica Yrityspalvelut Oy, Helle Kangas Consulting Oy, Eläkevakuutusyhtiö Ilmarinen, Juhani Huhtala and Johanna Kaikkonen (total of 6 460 888), remuneration to be paid to the members of the Board of Directors until the end of the next Annual General Meeting as follows:

- (iv) A member of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 1,600 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.
- (v) Remuneration will not be paid to a member of the Board of Directors who works for Norrhydro Group Plc or a company belonging to its group, but they will be compensated for reasonable expenses and travel expenses that are incurred in connection with the meetings in accordance with the Group's travel instructions.
- (vi) The Chair of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 5,000 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions

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

The AGM decided unanimously according to The Board of Directors proposal five (5) members to be elected to the Board of Directors.

## **12. Electing the members of the Board of Directors**

The AGM stated that the Boards of Directors has proposed current Memebers of the Board of Directors (Yrjö Trög, Asko Myllymäki, Tapio Lehti, Hanna-Maria Heikkinen and Pekka Helle) to be re-elected.

Shareholder Economica Yrityspalvelut Oy, represented by Yrjö Trög proposed following persons to be elected:

Yrjö Trög  
Pekka Helle  
Tapio Lehti  
Juhani Kangas  
Antto Trög

The AGM recorded that the proposition made by shareholder Economica Yrityspalvelut Oy, represented by Yrjö Trög, was seconded by shareholder Helle Kangas Consulting Oy represented by Juhani Kangas, Keskinäinen Eläkevakuutusyhtiö Ilmarinen represented by Roni Tervo, Juhani Huhtala and Johanna Kaikkonen.

The AGM stated that in this item by the given voting instructors Mira Hoffström, representative of shareholder Skandinaviska Enskilda Banken, seconded the proposition of the Boards of Directors (votes 5932).

With the votes given by Economica Yrityspalvelut Oy, Helle Kangas consulting Oy, Eläkevakuutusyhtiö Ilmarinen, Juhani Huhtala and Johanna Kaikkonen (votes in total 6 460 888), the AGM decided to elect following persons as the Members of The Board of Directors:

Yrjö Trög  
Pekka Helle  
Tapio Lehti  
Juhani Kangas  
Antto Trög

Term for the Members of The Board of Directors continues until the end of next Annual General Meeting.

### **13. Deciding on the remuneration of the auditor**

The AGM unanimously decided according to the Board of Directors proposal remuneration to be paid to the auditor according to a reasonable invoice approved by the Company.

### **14. Electing the auditor**

The AGM unanimously decided to elect audit firm KPMG Oy as the auditor. They have reported that CPA Juha Väärälä will be the principal auditor.

The term of office of the auditor lasts until the end of the Annual General Meeting following the election.

### **15. Authorisation for the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares**

The AGM stated that the Board of Directors had proposed to the AGM the Board of Directors to be authorised to decide on the share issue and the issue of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act in one or more instalments, so that a maximum of 2,000,000 new shares or shares held by the Company may be issued on the basis of the authorisation.

The maximum number of shares covered by the authorisation corresponds to approximately 18.04% of all shares in the Company, calculated on the basis of the situation on the date of the Notice of the Annual General Meeting.

Based on the authorisation, the Board of Directors may also decide on a directed share issue, i.e. in deviation from the shareholders' pre-emptive subscription rights. The Board of Directors may decide on the issuance of shares either free of charge or against payment as well as on all other terms and conditions of the share issue.

The Board of Directors may use the authorisation for the implementation of corporate transactions or other arrangements related to the Company's business, for the implementation of the personnel incentive scheme or for other purposes decided by the Board of Directors.

The authorisation is valid until the next Annual General Meeting, however no later than until 30 June 2025.

The AGM decided unanimously to authorize the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares according to the proposal of the Board of Directors.

## **16. Closing the meeting**

The AGM recorded that the decisions taken by the AGM were seconded by all present shareholders unless the minutes or voting instructions state otherwise.

The Chairman of the meeting stated all the topics of the Invitation to The Annual General Meeting as processed and Minutes of the Annual General Meeting will be available to shareholders on the company's website no later than 9 April 2024.

The Chairman of the meeting stated the meeting closed at 10.40.

As security of the Protocol

Antti Ahonen  
Chairman of the Meeting

Johanna Kaikkonen  
Secretary

Meeting Minutes is scrutinized and approved

Scrutinizer of the Minutes  
Roni Tervo

Scrutinizer of the Minutes  
Juhani Huhtala