

ANNUAL GENERAL MEETING OF HARVIA PLC ON 7 APRIL 2022 AT 10.00 A.M.

TIME: 7 April 2022 at 10.00 a.m.

PLACE: Töölönlahdenkatu 2, FI-00100 Helsinki, Finland

PRESENT: The Board of Directors of the Company has resolved on extraordinary meeting procedures pursuant to the act on temporary derogation from the Limited Liability Companies Act (375/2021) (the "Temporary Act"), approved by the Finnish Parliament on 7 May 2021 to limit the spread of COVID-19 pandemic, which entered into force on 8 May 2021. According to the resolution, the Company's shareholders and their proxy representatives may participate in the General Meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

The shareholders set out in the list of votes adopted at the meeting were represented at the meeting ([Appendix 1](#)).

Chair of the Board of Directors Olli Liitola, Chief Executive Officer Tapio Pajuharju, Chief Financial Officer Ari Vesterinen and Attorney-at-law Juha Koponen were present at the meeting. Chair of the Shareholders' Nomination Board Juho Lipsanen, Auditor, APA Markku Launis, APA Markku Katajisto who was proposed to be elected as the Auditor as well as Heiner Olbrich who was proposed to be elected to the Board of Directors attended the meeting via remote connection.

1 OPENING OF THE MEETING

Olli Liitola, Chair of the Board of Directors, opened the meeting.

2 CALLING THE MEETING TO ORDER

In accordance with the notice to the General Meeting, Juha Koponen, Attorney-at-law, acted as Chair of the General Meeting.

The Chair explained the procedures for discussing the matters on the meeting agenda.

In order to limit the spread of COVID-19 pandemic, the Board of Directors of the Company has resolved on the exceptional procedure for the meeting under the Temporary Act. The Company's shareholders and their proxy representatives may have participated in the General Meeting and exercised shareholder rights only through voting in advance as well as by making counterproposals and presenting questions, if any, in advance.

It was noted that shareholders had not submitted counterproposals to the proposals of the Board of Directors by the deadline of 18 March 2022 at 12.00 p.m. The questions from shareholders received by the deadline of 24 March 2022 at 4.00 p.m. and the answers to them

from the management of the Company were available on the Company's website from 29 March 2022.

As participation in the General Meeting has been possible only in advance, all agenda items have been subject to voting. It was noted that, in accordance with the Temporary Act, the proposals in all agenda items may have been opposed without making a counterproposal. A summary of the votes cast in the advance voting conducted by Innovatics Ltd was attached to the minutes ([Appendix 2](#)).

It was noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

Furthermore, it was noted that in addition to the Limited Liability Companies Act and the Temporary Act, recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements.

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ari Vesterinen, Chief Financial Officer of the Company acted as the scrutiniser of the minutes and as the supervisor of counting of the votes in accordance with the notice to the General Meeting.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the Company's website and as a stock exchange release on 15 March 2022 and that the General Meeting documents have been available on the Company's website as of 17 March 2022 at the latest.

It was noted that the General Meeting is duly convened in accordance with the provisions of the Articles of Association, the Limited Liability Companies Act and the Temporary Act and that therefore, the meeting is legal and constitutes a quorum.

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

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list recording the shareholders who have voted in advance personally or by an authorised proxy representative during the advance voting period, and who have the right to participate in the Annual General Meeting pursuant to sections 6 and 6 a of chapter 5 of the Limited Liability Companies Act, was presented. It was recorded that 172 shareholders, representing 7,928,373 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021

The Company's Chief Executive Officer presented a review, in which he addressed the Company's operations in 2021.

It was noted that as participation in the General Meeting has been possible only in advance, the annual report published by the Company on 11 March 2022 that includes the financial statements, the report of the Board of Directors, and the auditor's report, and which is available on the Company's website, is deemed to have been presented to the Annual General Meeting.

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

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

7 ADOPTION OF THE FINANCIAL STATEMENTS, INCLUDING THE ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS

It was recorded that 7,926,198 shares and votes, representing 42.40 per cent of all shares and 42.52 per cent of votes in the Company, participated in the voting. For the adoption of the financial statements, 7,925,930 votes were cast, representing 99.997 per cent of the total votes cast. The number of shares and votes abstained from voting was 268.

Based on the voting results, the General Meeting adopted the financial statements for the financial period ended 31 December 2021, in accordance with the proposal of the Board of Directors.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the Board of Directors had proposed to the General Meeting that, based on the adopted balance sheet for the financial year 2021, EUR 0.60 per share be paid as dividend and that the remainder of the distributable funds be transferred to shareholders' equity.

The Board of Directors had proposed that the dividend be paid in two instalments. The first instalment, EUR 0.30 per share, will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend of 11 April 2022. The Board of Directors had proposed that the dividend be paid on 20 April 2022.

The second instalment, EUR 0.30 per share, shall be paid in October 2022. The second instalment will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend, which, together with the dividend payment date, shall be decided by the Board of Directors in its meeting scheduled for 14 October 2022. The record date of the dividend date would then be 18 October 2022 and the dividend payment date 25 October 2022.

It was recorded that 7,928,373 shares and votes, representing 42.41 per cent of all shares and 42.53 per cent of votes in the Company, participated in the voting. For the proposal of the Board of Directors, 7,928,343 votes were cast, representing 99.9996 per cent of the total votes cast. The number of shares and votes abstained from voting was 30.

Based on the voting results, it was decided in accordance with the proposal of the Board of Directors that, based on the adopted balance sheet for the financial year 2021, a dividend of EUR 0.60 per share be paid and that the remainder of the distributable funds be transferred to shareholders' equity.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharge from liability for the financial period 2021 concerns all persons who have acted as members of the Board of Directors and as Chief Executive Officer during the financial period.

It was recorded that 7,624,585 shares and votes, representing 40.79 per cent of all shares and 40.90 per cent of votes in the Company, participated in the voting. For the discharge from liability, 7,145,775 votes were cast, representing 93.72 per cent of the total votes cast, and 478,405 votes were cast against it, representing 6.27 per cent of the total votes cast. The number of shares and votes abstained from voting was 405.

Based on the voting result, the General Meeting resolved to discharge from liability the persons who have served as members of the Board of Directors and as Chief Executive Officer during the financial period 1 January 2021–31 December 2021.

10 HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the remuneration report for the year 2021 prepared in accordance with the remuneration policy adopted on 2 April 2020 by the Company's Annual General Meeting, and which has also been available on the Company's website, has been presented to the General Meeting as participation in the General Meeting has been possible only via advance voting.

The remuneration report was attached to the minutes ([Appendix 6](#)).

It was recorded that 7,925,773 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the acceptance of the remuneration report, 5,199,299 votes were cast, representing 65.60 per cent of the total votes cast, and 2,726,342 votes were cast against it, representing 34.40 per cent of the total votes cast. The number of shares and votes abstained from voting was 132.

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

11 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chair of the Shareholders' Nomination Board Juho Lipsanen presented the proposal of the Nomination Board to the General Meeting regarding the election and remuneration of the members of the Board of Directors.

The Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board of Directors elected for the term of office lasting until the Annual General Meeting of 2023 be paid a monthly remuneration as follows: The Chair of the Board of Directors is paid EUR 4,500 and members of the Board of Directors are each paid EUR 2,500. Additionally, the Chair of the Audit Committee is paid EUR 1,300 a month and members of the Audit Committee are paid EUR 750 a month

Further, it was proposed that the members of Board of Directors who live outside Finland will be paid EUR 900 for each meeting, if the member travels to Finland only for that meeting. When the member of Board of Directors attends the meeting by telephone or other electronic means, no fee will be paid for that meeting. No fee is paid for decisions made without convening a meeting. The travel expenses of the members of the Board of Directors are compensated in accordance with the Company's travel policy.

It was recorded that 7,925,813 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board, 7,925,783 votes were cast, representing 99.9996 per cent of the total votes cast. The number of shares and votes abstained from voting was 30.

Based on the voting result, the General Meeting resolved to approve the proposal of the Shareholders' Nomination Board.

12 RESOLUTION ON THE NUMBER OF MEMBERS ON THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that five (5) members be elected to the Board of Directors.

It was recorded that 7,925,743 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board, 7,925,743 votes were cast, representing 100 per cent of the total votes cast.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of the members of Board of Directors shall be five (5).

13 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the current members Anders Holmén, Hille Korhonen, Olli Liitola and Sanna Suvanto-

Harsaae be reappointed to the Board of Directors for the following term of office and Heiner Olbrich be appointed as a new member of the Board of Directors.

It was noted that all nominated persons have given their consent to the position.

It was recorded that 7,925,783 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board, 5,729,613 votes were cast, representing 72.29 per cent of the total votes cast, and 2,196,144 votes were cast against it, representing 27.71 per cent of the total votes cast. The number of shares and votes abstained from voting was 26.

Based on the voting result, the General Meeting resolved to elect Anders Holmén, Hille Korhonen, Olli Liitola, Sanna Suvanto-Harsaae and Heiner Olbrich as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting following the election.

14 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors has proposed to the Annual General Meeting that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice approved by the Company.

It was recorded that 7,925,883 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the proposal of the Board of Directors, 7,923,729 votes were cast, representing 99.97 per cent of the total votes cast, and 1,154 votes were cast against it, representing 0.01 per cent of the total votes cast. The number of shares and votes abstained from voting was 1,000.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the Auditor to be appointed is paid on the basis of reasonable invoice approved by the Company.

15 ELECTION OF THE AUDITOR

It was noted that the Board of Directors had proposed that Authorised Public Accounting firm PricewaterhouseCoopers Oy be elected as the Auditor of the Company for the following term of office. PricewaterhouseCoopers Oy has informed that Markku Katajisto, Authorized Public Accountant, will act as the Responsible Auditor.

It was recorded that 7,927,883 shares and votes, representing 42.41 per cent of all shares and 42.52 per cent of votes in the Company, participated in the voting. For the proposal of the Board of Directors, 7,923,815 votes were cast, representing 99.95 per cent of the total votes cast, and 3,068 votes were cast against it, representing 0.04 per cent of the total votes cast. The number of shares and votes abstained from voting was 1,000.

Based on the voting result, the General Meeting resolved, in accordance with the proposal by the Board of Directors, that Authorized Public Accounting firm PricewaterhouseCoopers Oy is

elected as the Auditor of the Company for the following term of office ending at the closing of the next Annual General Meeting. Markku Katajisto, Authorized Public Accountant, will act as the Responsible Auditor.

16 AUTHORISATION TO THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

It was noted that the Board of Directors had proposed that the General Meeting authorises the Board of Directors to resolve on the repurchase of a maximum of 934,711 shares in the Company in one or several tranches.

The maximum number of shares that can be repurchased corresponds to approximately 5 per cent of all the shares in the Company on the date of the notice to the General Meeting. However, a decision to acquire own shares shall not be made so that the treasury shares in the possession of the Company and its subsidiaries would exceed one tenth of all shares in the Company.

Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation. The shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders in public trading arranged by Nasdaq Helsinki Oy for the market price formed at the moment of purchase or otherwise at a price formed on the market.

The Board of Directors had proposed to the General Meeting that the authorisation may be used e.g. for the purposes of the Company's share-based incentive systems or for other purposes decided by the Board of Directors.

Shares repurchased by the Company may be held by it, cancelled or transferred. The Board of Directors decides on other matters related to the repurchasing of own shares.

The authorisation is proposed to replace the authorisation of the Board of Directors to resolve on the repurchase of own shares granted by the shareholders of the Company on 8 April 2021.

The authorisation is proposed to be valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2023.

It was recorded that 7,925,783 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the proposal of the Board of Directors, 7,925,264 votes were cast, representing 99.994 per cent of the total votes cast. The number of shares and votes abstained from voting was 519.

Based on the voting result, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase of the Company's own shares on the terms and conditions proposed by the Board of Directors.

17 AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON A SHARE ISSUE AND AN ISSUE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed that the General Meeting authorises the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Limited Liability Companies Act in one or several parts, either against payment or without payment.

The aggregate number of shares to be issued, including the shares to be received based on special rights, must not exceed 1,869,423 shares. The Board of the Directors may resolve to issue new shares or to transfer own shares possibly held by the Company.

According to the proposal, the Board of Directors is authorised to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe to shares to be issued. The authorisation is proposed to be used for the purposes of strengthening the balance sheet and financing position of the Company or for other purposes decided by the Board of Directors.

The authorisation is proposed to be valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2023. The authorisation would replace any earlier, unused authorisations regarding the issuance of shares and share option as well as other special rights entitling to shares.

It was recorded that 7,925,783 shares and votes, representing 42.40 per cent of all shares and 42.51 per cent of votes in the Company, participated in the voting. For the proposal of the Board of Directors, 7,708,731 votes were cast, representing 97.26 per cent of the total votes cast, and 216,950 votes were cast against it, representing 2.74 per cent of the total votes cast. The number of shares and votes abstained from voting was 102.

Based on the voting result, the General Meeting resolved to authorise the Board of Directors to resolve on a share issue and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in accordance with the proposal of the Board of Directors.

18 CLOSING OF THE MEETING

The Chair stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the Company's website on 21 April 2022 at the latest.

The Chair closed the meeting at 11.11 a.m.

Chair of the Annual General Meeting:

Name: _____
Juha Koponen



MINUTES
N:o 1/2022

Unofficial English Translation

HARVIA PLC
ANNUAL GENERAL MEETING
7 April 2022

The Minutes scrutinised and
approved by:

Name: _____
Ari Vesterinen

Appendices

Appendix 1	Attendance status and list of votes
Appendix 2	Summary of votes cast in the advance voting
Appendix 3	Notice to the General Meeting
Appendix 4	Financial Statements
Appendix 5	Auditor's Report
Appendix 6	Remuneration Report for governing bodies