

ANNUAL GENERAL MEETING OF HARVIA PLC ON 26 APRIL 2024 AT 10.00 A.M.

TIME: 26 April 2024 at 10.00 a.m.

PLACE: Mannerheimintie 13 A, FI-00100 Helsinki, Finland.

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

Present at the meeting were also all members of the Board of Directors, the Chair of the Shareholders' Nomination Board Juho Lipsanen, Chief Executive Officer Matias Järnefelt, Chief Financial Officer Ari Vesterinen, the Company's responsible auditor APA Markku Katajisto, proposed new responsible auditor APA Johan Groop, Attorney-at-law Juha Koponen and LL.M Akseli Uotila as well as other members of the Company's upper management.

1 OPENING OF THE MEETING

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

2 CALLING THE MEETING TO ORDER

Juha Koponen, Attorney-at-law, was elected as Chair of the General Meeting, and he called LL.M Akseli Uotila to act as secretary.

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

It was noted that shareholders whose shares had been registered on the shareholder's Finnish book-entry account or equity savings account, have had the opportunity to vote in advance on certain items on the agenda of the Annual General Meeting. In addition, certain custodian banks representing nominee-registered shareholders had also participated in the advance voting on behalf of the shareholders they represented.

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

The Chair noted based on the advance votes that if a full counting of votes is not carried out in an agenda item, votes against and abstaining votes will be recorded in the minutes under each agenda item concerned. The chair further noted that to the extent the summary list 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 formally acknowledged as votes against and would not be recorded under the relevant agenda items.

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

Ari Vesterinen, Chief Financial Officer of the Company was elected as scrutiniser of the minutes and as supervisor of the counting of votes.

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 2 April 2024 and that the General Meeting documents have been available on the Company's website as of 5 April 2024 at the latest.

It was noted that the General Meeting is duly convened in accordance with the provisions of the Articles of Association and the Finnish Limited Liability Companies 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 of shareholders represented at the meeting at the opening of the meeting, and a list of votes ([Appendix 1](#)) were presented. It was recorded that at the opening of the meeting 210 shareholders were represented at the Annual General Meeting, either through advance voting, in person or by a legal representative or authorised proxy representative. At the opening of the meeting, a total of 9,285,487 shares and votes representing approximately 49.68 per cent of all shares and votes were represented at the meeting.

It was noted that the list of votes would be separately confirmed to correspond to the attendance at the beginning of a possible vote.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR 2023

The Company's Chief Executive Officer presented a review, in which he addressed the Company's operations in 2023.

The financial statements and the report by the Board of Directors for the financial year 1 January 2023–31 December 2023 were presented.

It was recorded that the annual accounts had been available for shareholders on the Company's website prior to the Annual General Meeting for the period required by the Finnish Companies Act.

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

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

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

The General Meeting adopted the financial statements and the consolidated financial statements for the financial period ended 31 December 2023.

Under this agenda item, 161,705 opposing votes and 30,540 abstaining votes cast by shareholders who had voted in advance were recorded.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION 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 2023, EUR 0.68 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 0.34 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 30 April 2024. The Board of Directors had proposed that the dividend be paid on 8 May 2024.

The second instalment, EUR 0.34 per share, shall be paid in October 2024. 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 17 October 2024. The record date of the dividend date would then be 21 October 2024 and the dividend payment date 28 October 2024.

The General Meeting decided in accordance with the proposal of the Board of Directors that, based on the adopted balance sheet for the financial year 2023, a dividend of EUR 0.68 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 recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors or as CEO during the financial year 1 January 2023–31 December 2023.

The General Meeting resolved to discharge from liability the persons who have served as members of the Board of Directors and as CEO during the financial period 1 January 2023–31 December 2023.

Under this agenda item, 756,536 opposing votes and 30,540 abstaining votes cast by shareholders who had voted in advance were recorded.

10 HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that the remuneration report for the year 2023 prepared in accordance with the remuneration policy adopted on 2 April 2020 by the Company's Annual General Meeting, has been available on the Company's website, and therefore has been presented.

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

The General Meeting resolved to approve the remuneration report. The resolution is advisory under the Finnish Limited Liability Companies Act.

Under this agenda item, 214,265 opposing votes and 262,614 abstaining votes cast by shareholders who had voted in advance were recorded.

11 ADOPTION OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that the Board of Directors had proposed to the General Meeting that the amended remuneration policy be approved. The remuneration policy must be presented to the general meeting every four years or when material changes to it are made. The remuneration policy was last presented to the Annual General Meeting on 2 April 2020.

The remuneration policy has been available on the Company's website as of 2 April 2024.

The remuneration policy was attached to the minutes ([Appendix 7](#)).

It was noted that based on the advance votes, there was not enough support from the shares represented at the meeting to pass the Board of Directors' proposal to approve the remuneration policy presented in the agenda item 11 of the notice to the Annual General Meeting. Therefore, it was noted that the proposal in this agenda item had been rejected. It was noted that the resolution is advisory under the Finnish Limited Liability Companies Act and that the Board's proposal regarding the remuneration policy will nevertheless be binding on the Company. It was noted that based on the rejecting resolution, the revised remuneration policy shall be presented to the General Meeting at the next Annual General Meeting at the latest.

Under this agenda item, 4,369,794 opposing votes and 403,873 abstaining votes cast by shareholders who had voted in advance were recorded.

12 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 2025 be paid a remuneration as follows: the Chair of the Board of Directors is paid a monthly remuneration of EUR 5,000, Deputy Chair of the Board is paid a monthly remuneration of EUR

3,500 (provided a Deputy Chair is elected) and other members of Board of Directors are paid a monthly remuneration of EUR 3,000.

In addition, the Nomination Board had proposed as a new element that the remuneration of the Board committee members be paid as meeting fees instead of a monthly fee as follows: EUR 1,000 per meeting for the chair of the committee and EUR 600 per meeting for the other members.

Further, the Nomination Board had proposed that the monthly remuneration of the Board members be paid in Company shares and in cash in such a way that 40 per cent of the total monthly remuneration will be paid in Company shares purchased at a price determined in public trading on Nasdaq Helsinki Ltd and 60 per cent will be paid in cash. The shares will be acquired within two weeks from the day following the publication of the Company's interim report for the period 1 January–31 March 2024. The Company acquires the shares to the account of the members of the Board of Directors and will pay any trading costs and transfer tax related to the purchase of the shares. In case the remuneration cannot be paid in the Company's shares due to legal or other regulatory restrictions or due to other reasons related to the Company or a member of the Board of Directors, or if the payment of the remuneration in shares would prove to be unreasonably difficult in practice, the remuneration will be paid in cash.

A member of the Board of Directors may not assign the shares received as remuneration for Board membership in 2024 until two years have passed since the date of the receipt of the shares.

It was proposed that the remuneration for the Board committee work be paid fully in cash.

In addition, 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. It was proposed that the fee be paid in cash. When the member of Board of Directors attends the meeting by telephone or other electronic means, no such separate fee will be paid for that meeting. No fee is paid for decisions made without convening a meeting.

It was also proposed that the travel expenses of the members of the Board of Directors are compensated in accordance with the Company's travel policy.

The General Meeting resolved to approve the proposal of the Shareholders' Nomination Board.

Under this agenda item, 789,520 opposing votes and 54,000 abstaining votes cast by shareholders who had voted in advance were recorded.

13 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 six (6) members be elected to the Board of Directors.

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 six (6).

14 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 Olli Liitola, Anders Holmén, Hille Korhonen, Heiner Olbrich, Markus Lengauer and Catharina Stackelberg-Hammarén be reappointed to the Board of Directors for the following term of office.

It was noted that all nominated persons have given their consent to the position and are independent of the Company and of the major shareholders of the Company.

The General Meeting resolved to elect Olli Liitola, Anders Holmén, Hille Korhonen, Heiner Olbrich, Markus Lengauer and Catharina Stackelberg-Hammarén 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.

Under this agenda item, 52,405 abstaining votes cast by shareholders who had voted in advance were recorded.

15 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.

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 according to a reasonable invoice approved by the Company.

16 ELECTION OF THE AUDITOR

It was noted that the Board of Directors had proposed that Authorised Public Accounting firm Deloitte Oy be elected as the Auditor of the Company for the following term of office. Deloitte Oy has stated that Authorised Public Accountant Johan Groop will act as the Responsible Auditor should Deloitte Oy be elected as the Auditor of the Company.

It was also noted that the Company must prepare its first statutory sustainability report for the financial year 2024. If Deloitte Oy is elected as the Company's auditor, it will also act as a certification authority for the Company's sustainability reporting in financial year 2024 in accordance with the transitional provision of the Act amending the Companies Act (1252/2023), and a fee will be paid for this position on the basis of a reasonable invoice.

The General Meeting resolved, in accordance with the proposal by the Board of Directors, that Authorised Public Accounting firm Deloitte Oy is elected as the Auditor and the certification authority for the Company's sustainability reporting of the Company for the following term of office ending at the closing of the next Annual General Meeting. Johan Groop, Authorised Public Accountant, will act as the Responsible Auditor.

17 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S 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 Ltd 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, for the purposes of board compensation 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 20 April 2023.

The authorisation is proposed to be valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2025.

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.

Under this agenda item, 285 opposing votes and 12,629 abstaining votes cast by shareholders who had voted in advance were recorded.

18 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE OF SHARES, OPTIONS AND OTHER 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, for the purposes of board remuneration 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 2025. The authorisation would replace and revoke all previous unused authorisations of the Board of Directors to resolve on the issuance of shares, share options and other special rights entitling to shares.

The General Meeting resolved to authorise the Board of Directors to decide on the issue of shares, share options and other special rights entitling to shares, in accordance with the proposal of the Board of Directors.

Under this agenda item, 208,614 opposing votes cast by shareholders who had voted in advance were recorded.

19 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 10 May 2024 at the latest.

The Chair closed the meeting at 11.17 a.m.



MINUTES
N:o 1/2024

Unofficial English Translation

HARVIA PLC
ANNUAL GENERAL MEETING
26 April 2024

Chair of the Annual General Meeting:

Name: [See original minutes for signatures]
Juha Koponen

In fidem:

Name: [See original minutes for signatures]
Akseli Uotila

**The Minutes scrutinised and
approved by:**

Name: [See original minutes for signatures]
Ari Vesterinen

Appendices

Appendix 1	Attendance status and list of votes
Appendix 2	Summary list of advance votes
Appendix 3	Notice to the General Meeting
Appendix 4	Financial Statements
Appendix 5	Auditor's Report
Appendix 6	Remuneration Report for governing bodies
Appendix 7	Remuneration Policy for governing bodies