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## Annual General Meeting of Administer Plc

**Time** 18 May 2022 at 10:00 a.m.

**Place** The office of Bird & Bird Attorneys Ltd. at Mannerheimintie 8, 00100 Helsinki

**Present** The Board of Directors of Administer Plc has by virtue of the temporary legislative act 375/2021 to limit the spread of the COVID-19 pandemic (the "Temporary Act") resolved that the company's shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and asking questions in advance.

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

Present at the meeting were Johan Idman, the CFO of the company, Mika Puurunen, attorney-at-law, who acted as the Chair of the meeting, Vuokko Rajamäki, attorney-at-law, who acted as a person to scrutinize the minutes and to verify the counting of votes as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The meeting was opened by Mika Puurunen, attorney-at-law, who, in accordance with the notice to the meeting, acted as the Chair.

### 2 §

#### CALLING THE MEETING TO ORDER

It was recorded that the Board of Directors' proposals to the General Meeting were published as part of the notice to the General Meeting on 26 April 2022 and the proposals have been available on the company's website as of 26 April 2022.

The Chair noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with the Temporary Act so that the company's shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and asking questions in advance.

It was noted that by the deadline on 2 May 2022 at 12:00 p.m. no counterproposals by shareholders to be placed for a vote had been made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Companies Act until 4 May 2022. It was noted that no questions by shareholders had been presented to the company by the deadline 4 May 2022.

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

The Chair further 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

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agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

It was noted that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements.

It was noted that to the company's or Innovatics Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

### 3 §

#### **ELECTION OF THE PERSON TO SCRUTINIZE THE MINUTES AND VERIFY THE COUNTING OF VOTES**

Vuokko Rajamäki, attorney-at-law, acted as the person to scrutinize the minutes and to verify the counting of votes in accordance with the notice to the General Meeting.

### 4 §

#### **RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and as a company release on 26 April 2022.

It was recorded that the General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore constituted a quorum.

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

### 5 §

#### **RECORDING ATTENDANCE AT THE MEETING AND ADOPTION OF THE VOTING LIST**

A list recording the shareholders who had voted in advance either in person or by proxy during the advance voting period, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 9 shareholders, representing 3,127,418 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 BOARD OF DIRECTORS' REPORT AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was noted that as participation in the General Meeting was possible only in advance, the annual report, which includes the company's financial statements, the Board of Directors' report and the Auditor's report, published by the company on 25 April 2022, and which is available on the company's website, is deemed to have been presented to the General Meeting.

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The documents concerning 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

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 3,127,418 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the financial statements 0 votes were cast, representing 0 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting adopted the financial statements for the financial year 1 January 2021 – 31 December 2021.

## 8 §

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

It was recorded that the Board of Directors had proposed to the General Meeting that no dividend be paid for the financial year ended 31 December 2021.

The Board of Directors' proposal is included in the notice to the meeting (Appendix 3).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 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. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided, in accordance with the proposal of the Board of Directors, that no dividend is paid for the financial year ended 31 December 2021.

## 9 §

### RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 1 JANUARY – 31 DECEMBER 2021

It was recorded that 3,103,783 shares and votes, representing approximately 21.66 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 3,103,783 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. 0 shares were represented in the agenda item but abstained from casting a vote.

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It was recorded that persons who had acted as members of the Board of Directors or as CEO during the financial year 1 January 2021 – 31 December 2021 were not eligible to participate in the voting in this agenda item.

Based on the voting results, the General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2021 – 31 December 2021.

## 10 §

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

It was recorded that the Board of Directors had proposed to the General Meeting that members of the Board of Directors be paid the following annual remuneration:

- EUR 50,000 for the Chairman of the Board; and
- EUR 25,000 for each of the other members of the Board of Directors who are not employed by the Company.

If a board member resigns during his/her term of office, the remuneration will be paid in proportion to the term of office actually taken place.

It was noted that the Board of Directors had proposed to the General Meeting that should the Board of Directors during its term resolve to establish committees, Committee members be paid the following remuneration:

- EUR 500 per meeting for the committee chairman; and
- EUR 300 per meeting for the other committee members.

It was recorded that the Board of Directors had further proposed to the General Meeting that the members of the Board of Directors as well as committee members' travel expenses shall be reimbursed in accordance with the Company's travel policy.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 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. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided that remuneration be paid to the members of the Board of Directors to be elected as well as committee members in accordance with the proposal of the Board of Directors.

## 11 §

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

It was recorded that the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors shall be five (5).

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The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 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. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors shall be five (5).

## **12 §**

### **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed to the General Meeting that Jukka-Pekka Joensuu, Peter Aho, Julianna Borsos and Risto Koivula shall be re-elected as board members and Minna Vanhala-Harmanen shall be elected as new board member for the term of office that will last until the end of the Annual General Meeting following the election.

It was noted that the board member candidates have notified the Company that should they be elected, they will elect Jukka-Pekka Joensuu as the board Chairman.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 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. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided, in accordance with the proposal of the Board of Directors, to elect Jukka-Pekka Joensuu, Peter Aho, Julianna Borsos, Risto Koivula and Minna Vanhala-Harmanen as members of the company's Board of Directors

## **13 §**

### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting that the Auditor's fees be paid against the Auditor's reasonable invoice approved by the company.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,126,418 votes were cast, representing 100 percent

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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. 1,000 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided, in accordance with the proposal of the Board of Directors, that the Auditor's fees shall be paid against the Auditor's reasonable invoice approved by the company.

14 §

**ELECTION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorized public accountants, be re-elected as the company's Auditor for the term ending at the close of the next Annual General Meeting. Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, as the auditor with principal responsibility.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 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. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided, in accordance with the proposal of the Board of Directors, that Ernst & Young Oy, authorized public accountants, be re-elected as the company's Auditor for the term ending at the close of the next Annual General Meeting. It was recorded that Ernst & Young Oy has announced that it will appoint Johanna Winqvist-Ilkka, APA, as the auditor with principal responsibility.

15 §

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 1,432,941 shares, which corresponds to approximately 10 percent 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 authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, among other things, derivatives. Own

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shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorization allows the repurchase and/or the acceptance as pledge of shares in order to, among other things, develop the Company's capital structure, to finance or implement eventual acquisitions, investments or other arrangements that are part of the business, or to be used in the Company's incentive or reward systems.

The authorization is effective until the end of the next Annual General Meeting; however, no longer than 30 June 2023.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 votes were cast, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

## 16 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as follows.

The number of shares to be issued on the basis of this authorisation shall not exceed 1,432,941 shares, which corresponds to approximately 10 percent of all shares in the Company on the day of this notice.

The Board of Directors decides on all terms of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is effective until the end of the next Annual General Meeting; however, no longer than 30 June 2023.

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 votes were cast, representing 100 percent of the total votes cast and 100 percent of the shares represented in the agenda item,

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and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast and 0 percent of the shares represented in the agenda item. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

17 §

**PROPOSAL OF THE BOARD OF DIRECTORS FOR THE ESTABLISHMENT OF A SHAREHOLDERS' NOMINATION BOARD**

It was recorded that the Board of Directors had proposed to the General Meeting that a Shareholders' Nomination Board be established to prepare future proposals concerning the number, election and remuneration of the members of the Board of Directors and remuneration of the members of the Committees of the Board of Directors to the next Annual General Meetings and, if needed, to Extraordinary General Meetings. In addition, the Shareholders' Nomination Board would be responsible of searching for new board member candidates. The Shareholders' Nomination Board shall be established for the time being until the General Meeting resolves otherwise.

It was recorded that the Board of Directors had proposed to the General Meeting that the Charter of the Shareholders' Nomination Board is adopted. The Charter of the Shareholders' Nomination Board was attached to the minutes ([Appendix 6](#)).

The Board of Directors' proposal is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 3,127,418 shares and votes, representing approximately 21.83 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 3,127,418 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. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided to establish a Shareholders' Nomination Board in accordance with the Board of Directors' proposal. The General Meeting also decided to adopt The Charter of the Shareholders' Nomination Board in accordance with the Board of Directors' proposal.

18 §

**CLOSING OF THE MEETING**

The Chair stated that all items on the agenda had been considered, that no other matters had been presented for consideration, and that the minutes of the meeting would be available on the company's website as from 1 June 2022 at the latest.



**MINUTES**  
**No. 1/2022**

**ADMINISTER PLC**  
**ANNUAL GENERAL MEETING**  
**18 MAY 2022**

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The Chair closed the meeting at 10:14 a.m.

*[Signature page to follow]*

**MINUTES**  
**No. 1/2022**

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**18 MAY 2022**

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Chair of the General Meeting:

MIKA PUURUNEN

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Mika Puurunen

Minutes scrutinized and approved:

VUOKKO RAJAMÄKI

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Vuokko Rajamäki

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**Appendices**

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Documents concerning the financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	The Charter of the Shareholders' Nomination Board