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Annual General Meeting of Administer Plc

Time	16 May 2023 at 3:00 p.m. (EEST)
Place	Töölönlahdenkatu 2, Helsinki (event venue Eliel, Sanomatalo) and real time remote connection
Present	<p>The meeting was held as a hybrid meeting in accordance with Chapter 5, Section 16, Subsections 1 and 2 of the Finnish Companies Act (624/2006 as amended, “Companies Act”) so that shareholders were able to exercise their shareholder rights fully during the meeting via real time remote connection.</p> <p>Shareholders had also the possibility to participate to the Annual General Meeting by voting in advance on certain agenda items in accordance with Chapter 5, Section 16, Subsection 4 of the Companies Act.</p> <p>The shareholders set out in the list of votes adopted at the Annual General Meeting (<u>Appendix 1</u>) were present, in person or by way of representation.</p> <p>Present at the meeting venue were certain Board Members of the Company, certain managers of the company, Mika Puurunen, attorney-at-law, who acted as the Chair of the meeting, Monika Vainio, LL.M, who acted as the secretary of the meeting, as well as technical personnel.</p>

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Jukka-Pekka Joensuu, opened the Annual General Meeting.

2 §

CALLING THE MEETING TO ORDER

Mika Puurunen, Attorney-at-Law, was elected as the Chair of the Annual General Meeting and he called Monika Vainio, LL.M, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the Annual General Meeting.

It was noted that the meeting was held as a hybrid meeting in accordance with Chapter 5, Section 16, Subsection 2 of the Companies Act so that shareholders are able to exercise their shareholder rights fully during the meeting via real time remote connection.

It was noted that it had also been possible for the shareholders registered in the shareholders' register of the company on the record date of the General Meeting to vote in advance on agenda items 7-17 of the Annual General Meeting. A proposal subject to advance voting was considered to have been presented without amendments at the Annual General Meeting.

A summary by Innovatics Ltd of the votes cast in the advance voting was appended to the minutes (Appendix 2).

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3 §

ELECTION OF THE PERSONS TO SCRUTINIZE THE MINUTES AND VERIFY THE COUNTING OF VOTES

Kati Lehesmaa and Mateusz Osinski were elected to scrutinize the minutes and to verify the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the Annual General Meeting including the full proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting had been published on the company's website and through a company release on 25 April 2023. The proposals of the Shareholders' Nomination Board had also been published as a company release on 31 January 2023.

It was recorded that the documents required to be kept available for inspection in accordance with the Companies Act had been available on the company's website for at least three weeks before the meeting.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Companies Act and therefore was legally convened and 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 of shareholders represented at the Annual General Meeting as at the opening of the Meeting and a list of votes were presented, according to which 22 shareholders were represented at the Annual General Meeting either through advance voting, in the meeting venue or via remote connection in person or through a statutory representative or a proxy representative, representing a total of 9,146,500 shares and votes. The attendance status and list of votes for the meeting were annexed to the minutes (Appendix 1).

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

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE BOARD OF DIRECTORS' REPORT AND THE AUDITOR'S REPORT FOR THE YEAR 2022

It was noted that the company's Annual Report 2022, which includes the company's financial statements, the Board of Director's report and the Auditor's Report, was available to the participants of the meeting at the General Meeting. The Annual Report

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had been published by a company release on 24 April 2023 and since then it had also been on display and available on the company's website.

The CEO Kimmo Herranen gave the CEO's review and presented the financial statements, the Board of Directors' report and the Auditor's report for the year 2022.

The Annual Report was attached to the minutes (Appendix 4).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

The General Meeting adopted the financial statements for the financial year of 1 January 2022 to 31 December 2022.

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 a dividend of EUR 0.05 per share be paid based on the balance sheet adopted for the financial year ended 31 December 2022. The dividend shall be paid to shareholders who are registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date 18 May 2023. The Board of Directors had proposed that the dividend would be paid on 25 May 2023.

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

The General Meeting decided on the payment of dividend in accordance with the proposal of the Board of Directors.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR OF 1 JANUARY TO 31 DECEMBER 2022

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2022 – 31 December 2022.

10 §

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

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the annual remuneration of the Chair and members of the Board of Directors shall remain unchanged and therefore would be as follows:

- Chair of the Board shall be paid an annual remuneration of EUR 50,000; and
- Each Board member shall be paid an annual remuneration of EUR 25,000

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Further, should the Board of Directors elect a Deputy Chair, the Deputy Chair's annual remuneration shall be EUR 35,000.

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 recorded that the Shareholders' Nomination Board had proposed to the General Meeting that board committee members shall be paid a meeting fee of EUR 500 per meeting.

It was recorded that the Shareholders' Nomination Board had further proposed to the General Meeting that the Board and committee members' travel expenses shall be reimbursed in accordance with the company's travel policy.

The Shareholders' Nomination Board's proposal is included in the notice to the meeting (Appendix 3).

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 Shareholders' Nomination Board.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the company's Board of Directors be composed of six (6) ordinary members.

Shareholders' Nomination Board's proposal is included in the notice to the meeting (Appendix 3).

The General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be six (6).

12 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that of the current members of the Board of Directors Jukka-Pekka Joensuu, Risto Koivula, Minna Vanhala-Harmanen and Peter Aho be re-elected and that Leena Siirala and Milja Saksi be elected as new members of the Board for the term of office that will last until the end of the Annual General Meeting following the election.

The Shareholders' Nomination Board's proposal is included in the notice to the meeting (Appendix 3).

The General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, to elect Jukka-Pekka Joensuu, Peter Aho, Risto Koivula, Minna Vanhala-Harmanen, Leena Siirala, and Milja Saksi as members of the company's Board of Directors.

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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](#)).

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](#)).

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

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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 2024.

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

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 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 per cent of all shares in the company.

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 right (directed issue).

The authorization is effective until the end of the next Annual General Meeting; however, no longer than 30 June 2024.

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

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 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had proposed to the General Meeting that the company's Articles of Association be amended by adding a new clause no. 11, which reads in its entirety as follows:

"11. GENERAL MEETING'S PLACE AND VIRTUAL MEETING

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A General Meeting may be organized at the domicile of the company, in Espoo or in Vantaa as decided by the Board of Directors.

The Board of Directors may decide that the General Meeting is arranged without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General Meeting using telecommunications and technical means (virtual meeting).”

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

It was recorded that shareholders Verner Vähätalo and Tarja Bellaveglia opposed the amendment of the Articles of Association without demanding a full counting of votes on the matter.

The General Meeting decided to amend the Articles of Association 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, 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 30 May 2023 at the latest.

The Chair closed the meeting at 3.55 p.m.

[Signature page to follow]

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Chair of the General Meeting:

MIKA PUURUNEN

Mika Puurunen

Secretary of the General Meeting:

MONIKA VAINIO

Monika Vainio

Minutes scrutinized and approved:

KATI LEHESMAA

Kati Lehesmaa

MATEUSZ OSINSKI

Mateusz Osinski

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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>	Annual Report 2022