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**BOREO PLC
ANNUAL GENERAL MEETING**

MINUTES 1/2023

Time: Wednesday 19 April 2023 at 2:00 p.m. – 3:36 p.m. (EET)

Place: Boreo Plc's headquarter at Ansatie 5, 01740 Vantaa

Present: Shareholders in accordance with Appendix 3, CEO, CFO, auditor, and lawyer.

1 § Opening of the General Meeting

The Chair of the Board of Directors Simon Hallqvist opened the meeting.

2 § Calling the General Meeting to order

Antti Ikonen was elected as the Chair of the General Meeting.

It was noted that the shareholders had been offered the possibility to vote in advance on the items 7-18. Proposals subject to advance voting shall be presented unchanged at the General Meeting. A summary of the distribution of the vote cast in the advance voting was attached to the minutes as Appendix 1.

3 § Election of the person to scrutinise the minutes and supervisor of the counting votes

Aku Rumpunen was elected to scrutinise the minutes and to supervise the counting of votes.

4 § Recording the legality of the General Meeting

It was recorded that the notice to the General Meeting had been published by the stock exchange release on 20 March 2023 and the registration for the meeting had been required latest by 12 April 2023 4:00 p.m. (EET). Attendance to the General Meeting by a holder of nominee-registered shares had required that they had been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by 14 April 2023 at 10:00 a.m. (EET)

It was noted that the General Meeting has been convened in accordance with the company's articles of association and the provisions of Finnish Companies Act and that the meeting therefore constituted a quorum. The notice to the General Meeting was attached to the minutes (Appendix 2).

5 § Recording the attendance and adoption of the voting list

It was noted that shareholders who had been duly registered to the General Meeting in accordance with the notice to General Meeting before the end of the registration period and who had either voted in advance during the advance voting period and/or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

The recording of the attendance and voting list according to which 23 shareholders and 2,113,024 shares and votes representing 78.22 per cent of all the company's shares and votes were presented in the General Meeting either by having voted in advance or participated in the General Meeting at the meeting venue personally or presented by proxy representative. The recording of attendance and voting list was attached to the minutes (Appendix 3).

6 § Presentation of the Financial Statement, the Report of the Board of Directors and the Auditor's Report for the year 2022

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Company's CEO Kari Nerg presented the company's and group's status and development prospects.

The financial statement, the report of the Board of Directors and the auditor's report for the year 2022 were presented (Appendix 4).

It was noted that company's financial statement, report of the Board of Directors and the auditor's report have been presented on the company's website three weeks before the General Meeting.

7 § Adoption of the Financial Statement

It was resolved to adopt Boreo Plc's and group's financial statement for financial year 1 January 2022 – 31 December 2022.

8 § Use of the profit shown on the balance sheet and the payment of dividend

It was resolved to pay a dividend of EUR 0.22 per share for the financial year 2022. The dividend shall be paid to a shareholder who on the record date of the payment 21 April 2023 is registered as a shareholder in the shareholders' register of the company maintained by Euroclear Finland Oy. It was resolved that the dividend shall be paid on 4 May 2023.

It was resolved to authorize the Board of Directors to decide on a distribution of second dividend in the maximum amount of EUR 0.22 per share based on the Board of Director's discretion. The Board of Directors shall resolve on the possible payment separately later during the year 2023 and it shall confirm the dividend's record and payment dates.

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

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 2022.

10 § Presentation of the Remuneration Report

Company's remuneration report (Appendix 5), which had been presented in the company's website three weeks before the General Meeting, was presented.

It was resolved to approve the company's remuneration report. It was noted that the resolution on remuneration report is advisory.

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11 § Resolution on the remuneration of the members of the Board of Directors

It was resolved that the monthly fee payable to the Chair of the Board of Directors is EUR 4,000 and the monthly fee for the ordinary members of the Board of Directors is EUR 2,000.

It is resolved that Chairs of the Committees shall be compensated as follows: for the Chair of the Audit Committee a monthly fee of EUR 1,000 shall be paid in addition to the board fee and for the Chair of the Nomination and Remuneration Committee a monthly fee of EUR 500 shall be paid in addition to the board fee.

It is further resolved that the members of the Board of Directors shall be paid a fee of EUR 500 per meeting for participation in meetings of the Board of Directors and Committees of the Board of Directors.

It was resolved that of the total amount of the board fees payable to the ordinary members of the Board by the next annual general meeting 40 % shall be paid by company's own shares and 60 % of the total amount of the fees payable shall be paid in cash. No share compensation shall be paid to the indirect majority shareholder of the company because it is not in the company's interest to add the shareholding of the indirect majority shareholder by means of board fees. The shares shall be given to the Board members within two weeks from the date the Boreo's interim report for period 1 January to 31 March 2023 has been published based on the volume weighted average price of the company's share one week before and one week after the release of the interim report. Further it is resolved that Boreo shall cover the transaction fees and applicable transfer tax costs payable based on the transactions. The shares received as a board fee shall not be transferred during the board membership. If the board fee cannot be paid in shares due to legal or other regulatory limitation or any other reason concerning the company or the Board member, the board fee shall be paid fully in cash.

It was resolved that the travel expenses shall be compensated in accordance with the maximum amount of the Tax authority's notice concerning tax free travel expenses.

12 § Resolution on the number of members of the Board of Directors

It was resolved that the number of members of the Board of Directors shall be six (6).

13 § Election of members of the Board of Directors

It was resolved to re-elect Simon Hallqvist, Ralf Holmlund, Jouni Grönroos, Camilla Grönholm and Michaela von Wendt as members of the Board of Directors and elect Noora Neilimo-Kontio as a new member of the Board of Directors.

14 § Resolution on the remuneration of the Auditor

It was resolved that the remuneration to the auditor to be elected shall be paid against the auditor's reasonable invoice.

15 § Election of the Auditor

It was resolved to elect Moore Idman Oy as the auditor of the company APA Jari Paloniemi as the auditor with principal responsibility.

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16 § Amendment of the Articles of Association

It was resolved to amend the Articles of Association to enable holding a general meeting in Helsinki or Espoo in addition to the company's domicile or entirely without a meeting venue as a so-called remote meeting. In its amended form, the Article 9 § of the Articles of Association shall read as follows (*unofficial translation from the Finnish wording*):

9. The notice of a General Meeting and other notices to the shareholders shall be delivered by publishing the notice of meeting as stock exchange release no more than three (3) months and no less than three (3) weeks prior to the General Meeting, however, always at least nine (9) days prior to the record date of the General Meeting. To use their right to attend to the General Meeting the shareholders shall register for the meeting by the date notified in the notice to the general meeting. The final registration date may be earliest ten (10) days before the general meeting.

The General Meeting shall be held in Vantaa, Helsinki or Espoo. In addition, the Board of Directors may decide that the General Meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.

The Articles of Association shall remain unchanged in other respects.

17 § Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and special rights entitling to shares and transfer of company's own shares

It was resolved to authorize the Board of Directors to decide on one or several issuances of shares, stock options and related special rights entitling to the company's shares in accordance with Chapter 10 Section 1 of the Finnish Companies Act as follows:

The number of the shares issued based on the authorization shall be maximum 540,000 shares equalling approximately 20 percent of the company's all shares at the date of the notice to the General Meeting.

The authorization includes a right to decide an issuance of either new or the company's own shares with or without payment. New shares and option and special rights entitling to the company's shares or transfer of company's own shares may be carried out in deviation from the shareholders' pre-emptive rights if there are weighty financial reasons on the company's part or in case of a share issue without a payment if there are especially weighty reasons both on the part of the company and the interest of all shareholders. The Board of Directors is authorized to decide on all terms and conditions concerning the issuance of shares and the related special rights and transferring of the company's own shares.

The share issuance authorization may be used among other reasons for commitment of the personnel, carrying out share-based incentive programmes, development of the business and the capital structure, expanding the shareholding, implementation of the share purchase and business asset deals, or financing of acquiring assets for company's business or other projects. The authorization concerning granting of stock options and special rights entitling to company's shares may be used for the same purposes as the share issuance authorization save the commitment of the personnel and implementation of share-based incentive programmes.

The authorization is effective until the end of the next annual general meeting, however no longer than until 30 June 2024.

The authorization shall not have an effect on any earlier decisions or authorizations regarding share issues, option or other special rights to shares.

18 § Authorizing the Board of Directors to decide on the repurchase of the company's own shares

It was resolved to authorise the Board of Directors to decide on one or several repurchase of the company's own shares with the company's unrestricted equity as follows:

The number of own shares to be repurchased based on the authorization shall not exceed 270,000 shares in total, which corresponds to approximately 10 per cent of all the shares in the company at the

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date of the notice to General Meeting. The resolution on repurchasing of company's own shares shall not be made in a manner that the company would possess more than ten per cent of all shares in the company. Own shares may be repurchased on the basis of the authorization in order to develop the company's capital structure, finance or carry out acquisitions, carry out share-based incentive programs, payment of the board fees or otherwise to transfer or to cancel the shares.

The minimum share purchase price to be paid for the shares may be the lowest public trading price and the highest share purchase price may be the highest public trading price of the company's share during the validation of this authorization.

Own shares can be repurchased in deviation from the shareholders' pre-emptive rights if there are weighty financial reasons on the company's part.

The authorization is effective until the end of the next annual general meeting, however no longer than until 30 June 2024.

19 § Closing of the General Meeting

It was noted that the minutes of the General Meeting shall be available at company's website latest on 3 May 2023.

The Chair closed the meeting at 15:36 p.m. stating that all items on the agenda has been considered.

In fidem,

Antti Ikonen
Chair of the meeting

Aku Rumpunen
Scrutiniser of the minutes