

## **ANNUAL GENERAL MEETING OF ENERSENSE INTERNATIONAL PLC**

- Time:** 4 April 2023 at 2:00 p.m. (EET)
- Place:** Hotel Haven, Auditorium, Unioninkatu 17, FI-00130 Helsinki, Finland
- Present:** The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were present or represented at the meeting.

Present at the meeting were, in addition, all members of the Board of Directors of Enersense International Plc (“Enersense” or the “Company”) except for Sari Helander and Herkko Plit, the new member candidate to the Board of Directors Carl Haglund, the Company’s auditor’s principally responsible auditor Heli Tuuri, the President & CEO of the Company Jussi Holopainen, members of the Company’s management and technical personnel.

### **1. OPENING OF THE MEETING**

The Chair of the Company’s Board of Directors, Jaakko Eskola, opened the meeting.

### **2. CALLING THE MEETING TO ORDER**

Seppo Kymäläinen, attorney-at-law, was elected as the Chair of the Annual General Meeting and he called Sami Takila, Senior Vice President, Legal, to act as the secretary for the Annual General Meeting.

The Chair explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the meeting was held in Finnish.

It was noted that the proposals of the Shareholders’ Nomination Board to the Annual General Meeting had been published through a stock exchange release on 26 January 2023 and in full on the Company’s website on the same day.

It was noted that the Board of Directors’ and the Shareholders’ Nomination Board’s proposals to the Annual General Meeting had been included in the notice convening the Annual General Meeting that had been published through a stock exchange release on 27 February 2023, which had also been published in full on the Company’s website on the same day. The resolution proposals had also been available for the shareholders’ review on the Company’s website.

The Chair noted that shareholders that have a Finnish book-entry account had been able to vote in advance on decision items 7–17 on the agenda of the Annual General Meeting. In addition, custodian banks representing nominee-registered shareholders had had the opportunity to participate in the advance voting on behalf of the shareholders they represented.

The Chair described the votes cast in the advance voting and also noted that in accordance with the Finnish Companies Act, the resolution proposals that had been subject to advance voting are considered to have been presented without amendments at the Annual General Meeting.

It was noted that all votes cast by shareholders that had voted in advance had been in favor of the proposals to be considered at the meeting, and no opposing or abstaining votes had been cast in the advance voting.

A summary of the votes cast in advance provided by Euroclear Finland Oy was appended to the minutes ([Appendix 2](#)).

It was noted that if nothing else was presented in connection with handling the matters of the Annual General Meeting, shareholders would be deemed to support the proposals made to the Annual General Meeting.

**3. ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Sanna Päiväniemi was elected as the person to scrutinize the minutes. Johanna Juureva was elected as the person to supervise the counting of votes.

**4. RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice convening the meeting had been published through a stock exchange release and on the Company's website on 27 February 2023.

It was recorded that the documents and information required under the Finnish Companies Act and the Finnish Securities Markets Act to be made available for review had been available for review on the Company's website at least three weeks before the meeting. The documents were also available for review at the meeting venue.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the provisions of the Finnish Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

The notice convening the Annual General Meeting, including the Board of Directors' and the Shareholders' Nomination Board's proposals to the Annual General Meeting, which had been available for review, was appended to the minutes ([Appendix 3](#)).

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

A list of the attendance status at the beginning of the meeting and a list of votes were presented, according to which 21 shareholders, representing a total of 9,139,869 shares and votes, were represented at the beginning of the meeting either through advance voting, in person, or by a legal representative or an authorized proxy representative.

The list of the attendance status at the beginning of the meeting and the list of votes were appended to the minutes. ([Appendix 1](#)).

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

**6. PRESENTATION OF THE FINANCIAL STATEMENTS, WHICH INCLUDE THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

The President & CEO of the Company Jussi Holopainen presented a review of the Company's operations for the financial period 1 January 2022 to 31 December 2022 and for the present year and presented the main items of the financial statements and report of the Board of Directors.

The President & CEO's review was appended to the minutes ([Appendix 4](#)).

It was noted that the financial statements documents had been available for review on the Company's website as of 9 March 2023 and were also available for review at the meeting venue.

The financial statements documents were appended to the minutes ([Appendix 5](#)).

The Company's principally responsible auditor Heli Tuuri presented the auditor's report for the financial period 1 January 2022 to 31 December 2022, which was appended to the minutes ([Appendix 6](#)).

**7. ADOPTION OF THE FINANCIAL STATEMENTS**

The Annual General Meeting adopted the financial statements for the financial period 1 January 2022 to 31 December 2022.

**8. RESOLUTION ON THE USE OF THE RESULT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF FUNDS**

It was noted that the Board of Directors had, in accordance with the proposal included in the notice convening the Annual General Meeting appended to the minutes ([Appendix 3](#)), proposed to the Annual General Meeting that the result for the financial period 1 January 2022 to 31 December 2022 be transferred to the profit and loss account for previous financial periods and that, based on the balance sheet to be adopted for the financial period, funds be distributed to shareholders from the invested unrestricted equity reserve of the Company as a return of capital of EUR 0.10 per share. According to the proposal, the return of capital shall be paid in two instalments.

The first instalment, EUR 0.05 per share, shall be paid to shareholders that are registered in the Company's shareholders' register maintained by Euroclear Finland

Oy on the record date of the first instalment of the return of capital on 6 April 2023. The Board of Directors had proposed that the first instalment of the return of capital shall be paid as from 5 May 2023.

The second instalment, EUR 0.05 per share, shall be paid to shareholders that are registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date for the second instalment of the return of capital, as later decided by the Board of Directors. The Board of Directors will decide the record date and the payment date for the second instalment of the return of capital at its meeting to be held in October 2023. The record date for the second instalment of the return of capital is planned to be on 1 November 2023, and the payment date as from 8 November 2023.

According to the proposal, no dividend would be paid based on the balance sheet to be adopted for the financial period.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend will be paid and that funds shall be distributed to shareholders from the invested unrestricted equity reserve of the Company as a return of capital 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 PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

It was noted that the discharge from liability concerned all such persons that had acted as members of the Board of Directors or as CEO during the financial period 1 January 2022 to 31 December 2022.

The Annual General Meeting resolved to discharge all persons that had acted as members of the Board of Directors or as CEO from liability for the financial period 1 January 2022 to 31 December 2022.

**10. CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

The Chair of the Company's Board of Directors, Jaakko Eskola, presented Enersense's remuneration report for the financial period 2022.

It was noted that the remuneration report had been published through a stock exchange release on 9 March 2023 and on the Company's website on the same day and was also available for review at the meeting venue.

The remuneration report was appended to the minutes ([Appendix 7](#)).

It was noted that the resolution by the Annual General Meeting on the approval of the remuneration report is advisory.

The Annual General Meeting resolved to adopt the presented remuneration report.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the fees to be paid to the members of the Board of Directors in the upcoming term of office will be:

- annual fee of EUR 42,000 for the Chair
- annual fee of EUR 32,000 for the Vice Chair
- annual fee of EUR 27,000 for each member

In addition, meeting fees for each meeting of the Board of Directors and committees:

- EUR 1,000 for Chairs of the Board of Directors and committees
- EUR 500 for other members.

Travel expenses are proposed to be reimbursed in accordance with the Company's current travel reimbursement policy.

The proposal of the Shareholders' Nomination Board was appended to the minutes ([Appendix 8](#)).

The Annual General Meeting resolved that the remuneration of the members of the Board of Directors be paid in accordance with the proposal of the Shareholders' Nomination Board.

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

It was noted that the Shareholders' Nomination Board had, in accordance with the proposal appended to the minutes ([Appendix 8](#)), proposed to the Annual General Meeting that the Board of Directors is composed of six (6) members.

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

**13. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Shareholders' Nomination Board had, in accordance with the proposal appended to the minutes ([Appendix 8](#)), proposed to the Annual General Meeting that, for the term of office lasting until the end of the Annual General Meeting 2024, Jaakko Eskola, Sirpa-Helena Sormunen, Sari Helander and Petri Suokas will be re-elected as board members, and Anna Miettinen and Carl Haglund will be elected as new board members.

The Annual General Meeting resolved to elect the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

**14. RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had, in accordance with the proposal included in the notice convening the Annual General Meeting appended to the minutes (Appendix 3), on the recommendation of the Audit Committee, proposed to the Annual General Meeting that the auditor's remuneration be paid according to a reasonable invoice approved by the Audit Committee.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor's remuneration will be paid according to a reasonable invoice approved by the Audit Committee.

**15. ELECTION OF THE AUDITOR**

It was noted that the Board of Directors had, in accordance with the proposal included in the notice convening the Annual General Meeting appended to the minutes (Appendix 3), on the recommendation of the Audit Committee, proposed to the Annual General Meeting that auditing firm KPMG Oy Ab be re-elected as the Company's auditor. KPMG Oy Ab had notified the Company that Authorized Public Accountant Heli Tuuri would be the principally responsible auditor. The term of office of the auditor shall end at the end of the next Annual General Meeting following the election.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that auditing firm KPMG Oy Ab be re-elected as the Company's auditor until the end of the next Annual General Meeting.

**16. AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had, in accordance with the proposal included in the notice convening the Annual General Meeting appended to the minutes (Appendix 3), proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares against payment as well as on the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10, section 1 of the Finnish Companies Act, or a combination of some or all of the above, under the following conditions:

A total maximum of 1,649,250 new and/or treasury shares of the Company may be issued under the authorization (including shares issued on the basis of special rights), which corresponds to approximately 10 percent of all the shares in the Company at the time of the convocation of the Annual General Meeting.

Within the limits of the authorization, the Board of Directors is authorized to decide on all terms and conditions regarding the issuance of shares and the issuance of option rights and other special rights entitling to shares.

The Board of Directors is authorized to decide to record the subscription price either as an increase of the share capital, or wholly or partly to the reserve for invested unrestricted equity.

The issuances of shares and the issuance of special rights entitling to shares may also take place in deviation of the shareholders' pre-emptive subscription right, if there is a weighty financial reason for the Company in accordance with the Finnish Companies Act (directed share issue). The authorization may then be used to finance acquisitions or other investments in the Company's business, to maintain and increase the group's financial solvency, to implement an incentive scheme as well as to expand the ownership base and develop the capital structure.

The authorization revokes the authorizations granted by the Annual General Meeting on 4 April 2022 and by the Extraordinary General Meeting of 10 November 2022 concerning the issuance of shares and the issuance of option rights and other special rights entitling to shares, but not the authorization granted by the Extraordinary General Meeting on 23 December 2022 to decide on the issuance of special rights entitling to shares.

The authorization is proposed to be valid until the end of the next Annual General Meeting, but no later than 30 June 2024.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in accordance with the proposal by the Board of Directors.

**17. 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 noted that the Board of Directors had, in accordance with the proposal included in the notice convening the Annual General Meeting appended to the minutes ([Appendix 3](#)), proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares under the following conditions:

A maximum of 824,630 shares may be repurchased and/or accepted as pledge, which corresponds to approximately 5 percent of all the shares in the Company at the time of the convocation of the Annual General Meeting.

The shares will be purchased in trading organized by Nasdaq Helsinki Ltd at a price formed in public trading on the date of repurchase.

Own shares may be repurchased and/or accepted as pledge in deviation from shareholders' proportional holdings (directed repurchase and/or directed acceptance as pledge). The repurchase and/or acceptance as pledge of shares reduces the Company's unrestricted equity. The Board of Directors decides how the shares are to be repurchased and/or accepted as pledge.

The authorization revokes previous authorizations granted by the general meeting to repurchase and/or pledge shares.

The authorization is proposed to be valid until the end of next Annual General Meeting, but no later than 30 June 2024.

The Annual General Meeting resolved 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 by the Board of Directors.

**18. CLOSING OF THE MEETING**

The Chair noted that all matters mentioned in the notice convening the Annual General Meeting had been considered.

It was recorded that all resolutions made at the Annual General Meeting had been supported by all shareholders in attendance, unless otherwise indicated in the minutes.

It was noted that the minutes of the meeting will be available on the Company's website as of 18 April 2023, at the latest.

The Chair announced the meeting closed at 3:02 p.m. (EET).

*[Signature page to follow]*



Chair of the Annual General Meeting:

SEPPO KYMÄLÄINEN

\_\_\_\_\_  
Seppo Kymäläinen

In fidem:

SAMI TAKILA

\_\_\_\_\_  
Sami Takila

Minutes scrutinized and approved:

SANNA PÄIVÄNIEMI

\_\_\_\_\_  
Sanna Päiväniemi

**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 convening the Annual General Meeting
<u>Appendix 4</u>	President & CEO's review
<u>Appendix 5</u>	Financial statements documents
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Remuneration report
<u>Appendix 8</u>	The Shareholders' Nomination Board's proposals to the Annual General Meeting