

ANNUAL GENERAL MEETING OF UNITED BANKERS PLC

Time 22 March 2023 at 2.00 p.m.

Place Event Venue Eliel, Töölönlahdenkatu 2, 00100 Helsinki, Finland

Present The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Chairman of the Board of Directors Johan Linder, members of the Board of Directors Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen and Eero Suomela, the Company's CEO Patrick Anderson, Chairman of the General Meeting Jarmo Henriksson, attorney-at-law, the Company's General Counsel Nina Rosenlew and the Company's auditor Oy Tuokko Ltd, represented by Janne Elo, APA, principal auditor. Present at the meeting were also Management Team members and other staff as well as the representatives of the meeting registration and voting service provider, Innovatics Oy.

1 Opening of the Meeting

The Chairman of the Board of Directors Johan Linder opened the meeting and welcomed everyone.

2 Calling the Meeting to order

Jarmo Henriksson, attorney-at-law, was elected Chairman of the General Meeting and he called the Company's General Counsel Nina Rosenlew to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish.

It was further noted that shareholders, who had registered for the meeting, were able to follow the meeting through a webcast. It was noted that it was not possible to ask questions, make counterproposals or speak or vote through the webcast. Following the webcast was not considered as participation in the General Meeting or exercise of the shareholder rights.

The Chairman noted that shareholders, who pursuant to Chapter 5, Sections 6 and 6a of the Companies Act had the right to participate in the Annual General Meeting, had had the possibility to vote in advance via the Company's website

in agenda items 7-19. Pursuant to the Companies Act an agenda item subject to advance voting is considered to have been presented unchanged to the general meeting. In addition, custodians representing certain holders of nominee registered shares had participated in advance voting on behalf of represented shareholders.

The Chairman noted that on account of the advance votes, if full counting of votes is not carried out under an agenda item, the number of opposing or abstaining votes shall be recorded in the minutes under the agenda item concerned. To the extent the summary lists 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 acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

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

3 Election of persons to confirm the minutes and to supervise the counting of votes

Inka Noramaa and Marjo Åström were elected to scrutinize the minutes and to supervise the counting of votes.

4 Recording the legality of the Meeting

It was recorded that the notice to the meeting had been published by a stock exchange release on 1 March 2023 and that the notice, proposals by the Board of Directors and shareholders and other documents required to be available in accordance with the Companies Act had been available to shareholders on the Company's website at least three (3) weeks prior to the meeting.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore was legal and constituted 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

It was noted that shareholders who have duly registered for the meeting before the end of the registration period and who are entitled to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6a of the Companies Act and who have either voted in advance during the advance voting period or attend the General Meeting at the meeting venue are deemed to be shareholders participating in the meeting.

The list provided by Innovatics Oy recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 51 shareholders had voted in advance or were present either in person, by statutory representative or by proxy, was presented. It was recorded that 5,367,422 shares and votes, representing approximately 49.8 per cent of all the shares and votes in the Company, were represented at the beginning of the meeting.

The attendance status and list of votes at the beginning of the meeting was attached to the minutes ([Appendix 1](#)). It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

The Company has a total of 10,773,043 shares. As at the record date of the General Meeting the Company held 30,510 treasury shares.

It was noted that the shareholders' register of the Company was available at the General Meeting.

It was noted that present at the meeting were, in addition, Chairman of the Board of Directors Johan Linder, members of the Board of Directors Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen and Eero Suomela, the Company's CEO Patrick Anderson, Chairman of the General Meeting Jarmo Henriksson, attorney-at-law, the Company's General Counsel Nina Rosenlew and the Company's auditor Oy Tuokko Ltd, represented by Janne Elo, APA, principal auditor. Present at the meeting were also Management Team members and other staff as well as the representatives of the meeting registration and voting service provider, Innovatics Oy.

6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2022

It was noted that the Company's annual report, which includes the annual accounts, consolidated annual accounts, the report of the Board of Directors and the auditor's report, disclosed by the Company by way of stock exchange release on 24 February 2023, were available for participants at the meeting and had been available at the Company's website as of 24 February 2023.

CEO Patrick Anderson gave a presentation on the main points of the year 2022.

The annual accounts were attached to the minutes ([Appendix 4](#)).

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

It was noted that the annual accounts, consolidated annual accounts, the report of the Board of Directors and the auditor's report were duly presented.

7 Adoption of the annual accounts

The General Meeting approved the annual accounts including the annual accounts for the financial year 1 January 2022 – 31 December 2022.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend and resolution on the distribution of the assets from the invested unrestricted equity fund

It was noted that on 31 December 2022, the distributable funds of the parent company amounted to EUR 33.4 million, of which retained earnings EUR 8.3 million and funds in the reserve of invested unrestricted equity EUR 25.5 million.

It was noted that the Board of Directors had proposed that a dividend of EUR 0.75 per share be paid out based on the balance sheet adopted for the financial year 2022. Additionally, the Board of Directors had proposed that an equity repayment of EUR 0.15 per share be paid out from the reserve of invested unrestricted equity.

It was noted that the Board of Directors had proposed that the distribution of funds be paid in two instalments as follows:

- According to the proposal the dividend is to be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on dividend record date 24 March 2023. According to the proposal the payment date of the dividend is 31 March 2023.
- According to the proposal the equity repayment is to be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on equity repayment record date 22 September 2023. According to the proposal the payment date of the equity repayment is 29 September 2023.

It was further noted that the Board of Directors had proposed it be authorised to decide, if necessary, on new equity repayment record date and payment date, if the rules of Euroclear Finland Oy or statutes of the Finnish book-entry system change or otherwise so require.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

The General Meeting resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 0.75 per share be paid out for the financial year 2022, and that an equity repayment of EUR 0.15 per share be paid out from the reserve of invested unrestricted equity.

The General Meeting resolved in accordance with the proposal of the Board of Directors that the dividend shall be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on dividend record date 24 March 2023. The payment date of the dividend is 31 March 2023. The equity repayment shall be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on equity repayment record date 22 September 2023. The payment date of the equity repayment is 29 September 2023. Dividend or equity repayment shall not be paid to treasury shares.

The General Meeting further resolved to authorise the Board of Directors to decide, if necessary, on new equity repayment record date and payment date 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

It was noted that the resolution on the discharge from liability for the financial year 1 January 2022 – 31 December 2022 concerns all persons who had served as members of the Board of Directors and CEO.

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

601,400 abstaining votes of shareholders who had voted in advance were recorded under this agenda item.

10 Presentation and adoption of the remuneration report

The remuneration report for the financial year 1 January 2022 – 31 December 2022 was presented.

It was noted that the Company's remuneration report for governing bodies for the financial year 1 January 2022 – 31 December 2022 had been available on the Company's website as of 24 February 2023, in addition to which it was available for participants of the meeting at the meeting venue.

The remuneration report for governing bodies was attached to the minutes (Appendix 7).

The General Meeting resolved to approve the remuneration report. Pursuant to the Companies Act the resolution on the remuneration report is advisory.

608,471 abstaining votes of shareholders who had voted in advance were recorded under this agenda item.

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

It was noted that shareholders who represent approximately 40 percent of the voting rights in the Company had proposed that the remuneration of the members of the Board of Directors remain unchanged, so that the annual remuneration of the Chair of the Board of Directors be EUR 35,000 and that the annual remuneration of a Board member who is not employed by the United Bankers group of companies be EUR 25,000. The remuneration was proposed to cover the entire term and committee work. Travel expenses were proposed to be reimbursed according to the travel policy of the Company. According to the proposal, Board members employed by the United Bankers Group shall not be paid any remuneration.

The proposal of the shareholders was attached to the minutes (Appendix 8).

The General Meeting resolved to approve the proposals of the shareholders on the remuneration and reimbursement of the members of the Board of Directors.

608,454 abstaining votes of shareholders who had voted in advance were recorded under this agenda item.

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

It was recorded that in accordance with the Articles of Association of the Company the Board of Directors has at least four (4) and no more than eight (8) members, and that the current number of Board members is six (6).

It was noted that shareholders who represent approximately 40 percent of the voting rights in the Company had proposed that the number of the members of the Board of Directors be six (6).

The proposal of the shareholders was attached to the minutes (Appendix 8).

The General Meeting resolved that the number of the members of the Board of Directors be confirmed six (6).

13 Election of the members of the Board of Directors

It was noted that shareholders who represent approximately 40 percent of the voting rights in the Company had proposed that the composition of the Board of Directors would remain unchanged, so that all current Board members Johan Linder, Rasmus Finnilä, Rainer Häggblom, Tarja Pääkkönen, Lennart Robertsson and Eero Suomela be re-elected. The term of members of the Board of Directors shall expire at the end of the following Annual General Meeting.

The proposal of the shareholders was attached to the minutes ([Appendix 8](#)).

The General Meeting resolved in accordance with the proposal of the shareholders that for a term expiring at the end of the next Annual General Meeting following election, members of the Board of Directors shall be re-elected as follows:

Rasmus Finnilä,
Rainer Häggblom,
Johan Linder,
Tarja Pääkkönen,
Lennart Robertsson, and
Eero Suomela.

608,454 abstaining votes of shareholders who had voted in advance were recorded under this agenda item.

14 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed that the auditor's fees be paid according to an invoice accepted by the Company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

The General Meeting resolved in accordance with the proposal of the Board of Directors that the auditor's fees be paid according to an invoice accepted by the Company.

15 Election of the auditor

It was noted that the Board of Directors had proposed that Oy Tuokko Ltd, a firm of authorised public accountants, be re-elected as the auditor of the Company for a term of office ending at the end of the following Annual

General Meeting. Oy Tuokko Ltd had announced that Janne Elo, APA, would be acting as the principal auditor.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

The General Meeting resolved in accordance with the proposal of the Board of Directors that Oy Tuokko Ltd, a firm of authorised public accountants, be re-elected as the auditor of the Company. It was recorded that Oy Tuokko Ltd had announced that Janne Elo, APA, would be acting as the principal auditor.

16 Authorising the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorised 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 and/or accepted as pledge shall not exceed 150,000 shares, which corresponds to approximately 1.39 per cent of all the shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation.

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. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares may be repurchased and/or accepted as pledge on the basis of the authorisation in order to, inter alia, develop the Company's capital structure, to finance or carry out acquisitions, investments or other business transactions, to be used in the Company's incentive plans, to be disposed for other purposes or to be cancelled, if it in terms of the Company and its shareholders is justified.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024, and it cancels the authorisation granted by the Annual General Meeting on 23 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares, to the extent it has not been used.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

The General Meeting resolved to authorise 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.

17 Authorising the Board of Directors to decide on the issuance of shares and special rights entitling to shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorised to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Companies Act in one or more lots as follows:

The total number of shares to be issued based on the authorisation shall not exceed 700,000 shares, which corresponds to approximately 6.50 per cent of all the shares in the Company.

The authorisation shall entitle the Board of Directors to decide on all terms and conditions of the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre emptive subscription rights (directed issue). The authorisation covers the issuance of either new shares or any treasury shares.

The authorisation is proposed to be used in order to finance or carry out potential acquisitions or other business transactions or investments, to strengthen the balance sheet and the financial position of the Company, as a part of the Company's investments or incentive schemes and/or to any other purposes decided by the Board of Directors. The Board of Directors may also resolve on a share issue without consideration to the Company itself.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024, and it cancels the authorisation granted by the Annual General Meeting on 23 March 2022 to decide on the issuance of shares and special rights entitling to shares, to the extent it has not been used.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

The General Meeting resolved to authorise to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

548 opposing votes of shareholders who had voted in advance were recorded under this agenda item.

18 Amendment of the Articles of Association

It was noted that the Board of Directors had proposed that Article 9 § of the Articles of Association of the Company be amended so that, in addition to a traditional meeting, the general meeting may be organised as a hybrid meeting using telecommunications and technical means and also without a physical meeting venue if the Board of Directors so resolves.

According to the proposal, the amended Article 9 § of the Articles of Association would following the amendment in its entirety be as follows:

"9§ Notice to the General Meeting of Shareholders, participation and meeting venue

The notice to the General Meeting shall be published on the company's website and as a stock exchange release no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. In addition, the Board of Directors may, at its discretion, publish the notice of the General Meeting in one or more newspapers.

To be entitled to attend the General Meeting, a shareholder must register with the company no later than on the date specified in the notice of the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

The Board of Directors may decide that the shareholders may also attend the General Meeting in a manner whereby shareholders exercise their decision-making powers by using telecommunications and technical means before or during the General Meeting.

In addition, the Board of Directors may also resolve on organizing a General Meeting without a meeting venue whereby the shareholders exercise their decision-making powers in full in real time during the General Meeting by using telecommunications and technical means."

The Articles of Association were in other respects proposed to remain unchanged.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

The General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

2,307 opposing votes of shareholders who had voted in advance were recorded under this agenda item.

19 Expiry of previous resolution taken by the General Meeting regarding the ratio of fixed and variable remuneration

It was noted that the Board of Directors had proposed that the resolution taken by the Annual General Meeting on 19 March 2021 regarding the maximum ratio of fixed and variable remuneration for identified staff within the United Bankers Group expires so that it would no longer be in force.

It was noted that on 19 March 2021, the Annual General Meeting had decided that the variable remuneration of identified staff within the United Bankers Group may be maximum 200 percent of the total amount of the annual fixed salary. It was noted that the resolution was based on regulation in force at the time of the resolution on 19 March 2021, which is no longer applicable to the United Bankers Group due to amended solvency regulation for investment service companies. After the regulatory change, the Company's Board of Directors may decide on the remuneration of the Company's staff in accordance with applicable financial sector regulation in force from time to time.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

The General Meeting resolved in accordance with the proposal of the Board of Directors that the resolution taken by the Annual General Meeting on 19 March 2021 regarding the maximum ratio of fixed and variable remuneration expires so that it shall no longer be in force after 22 March 2023.

2,307 opposing votes and 608,454 abstaining votes of shareholders who had voted in advance were recorded under this agenda item.

20 Closing of the meeting

The Chairman noted that all items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website as of 5 April 2023 at the latest.

The Chairman closed the meeting at 3:10 p.m..

[Signatures on the following page]

Chairman of the meeting:

Jarmo Henriksson

In fidem:

Nina Rosenlew

Minutes reviewed and approved:

Inka Noramaa

Marjo Åström

APPENDICES

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary list of votes cast in advance voting
<u>Appendix 3</u>	Notice to General Meeting
<u>Appendix 4</u>	Annual Accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals by the Board of Directors to the general meeting
<u>Appendix 7</u>	Remuneration report
<u>Appendix 8</u>	Proposals by the shareholders to the general meeting