

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Time 14 July 2022 at 8.30 a.m.

Place Offices of Castrén & Snellman Attorneys Ltd at Eteläesplanadi 14, Helsinki.

Present Shareholders as well as their legal and proxy representatives and assistants were represented in the meeting as shown on the list of votes adopted at the meeting.

In addition, the chairperson of the board of directors Henrik Andersin, member of the board of directors Fredrik Hacklin, the CEO Maunu Lehtimäki as well as attorney Pauliina Tenhunen and secretary Henri Immonen were present. Present were also Company's management and other personnel.

1 Opening of the Meeting

The chairperson of the board of directors Henrik Andersin opened the meeting and welcomed all participants.

2 Calling the meeting to order

Attorney Pauliina Tenhunen was elected as the chairperson of the meeting, and she called Henri Immonen to act as the secretary.

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

The chairperson noted that an advance voting had been carried out on the matters on the agenda of the meeting. It was noted that all shareholders who had voted in the advance, including the holders of nominee-registered shares, had supported the proposals of the board of directors. If a counting of votes was to take place, votes cast in advance would be taken into account in the result.

The summaries of the votes cast in the advance were enclosed to the minutes ([Appendix 1](#)).

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

Mikaela Herrala was elected as the person to scrutinise the minutes and supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the meeting had been convened with a notice of the extraordinary general meeting, which had been published through a stock exchange release on 3 June 2022 ([Appendix 2](#)) and that the notice convening the extraordinary general meeting and the resolutions proposed by the board of directors to the general meeting had been available to the shareholders on the Company's website since the said date. The material related to the merger that shall be kept

available pursuant to the Finnish Companies Act had been available on the Company's website since 14 June 2022 at the latest. Copies of all documents have been sent to the shareholders upon request.

It was recorded that the merger plan approved by the board of directors of Evli Plc and EAB Group Plc, dated and published on 31 May 2022, had been registered with the Trade Register on 2 July 2022.

It was recorded that the merger plan approved by the board of directors of Evli Plc and EAB Asset Management Ltd, dated and published on 31 May 2022, had been registered with the Trade Register on 2 July 2022.

It was noted that the notice of the general meeting had been sent in accordance with the requirements of Chapter 16, Section 10 of the Finnish Companies Act after the registering of the merger plans and no later than one month before the record date of the general meeting, and the documents to be kept available had been available as laid down in Chapter 16, Section 11(1) of the Finnish Companies Act for at least one month before the general meeting.

It was noted that the general meeting had been convened in accordance with the requirements of the Finnish Companies Act and the articles of association and was therefore legal.

5 Recording the attendance at the meeting and adoption of the list of votes

The list provided by Euroclear Finland Oy of shareholders, according to which 45 shareholders were represented in the meeting either in person or by legal representative or by proxy, including 44 shareholders who had voted in advance, was presented. As of the beginning of the meeting 16,153,575 votes and 254,072,867 shares were represented, corresponding to 67.71% of all the shares and 84.91% of all the votes in the Company.

The aggregate number of the Company shares is 9,364,289 class B shares and 14,493,148 class A shares. As at the record of the meeting, the Company did not hold treasury shares.

The list of attendees as of the beginning of the meeting and the list of votes were adopted ([Appendix 3](#)).

It was noted that the chairperson of the board of directors Henrik Andersin, member of the board of directors Fredrik Hacklin and the CEO Maunu Lehtimäki were present at the meeting. Present were also Company's management and other personnel. It was noted that the number of members of the board of directors required by the Corporate Governance Code were not present due to members being unable to attend, but the number was sufficient for the shareholders' right to ask questions to materialise.

6 Resolution on the merger of Evli and EAB Group Plc

It was noted that the board of directors had proposed to the vextraordinary general meeting that the general meeting resolve on the merger of EAB Group Plc into Evli as set forth in the merger plan approved and signed by the boards of directors of Evli and EAB Group Plc on May 31, 2022 ([Appendix 4](#), the Merger Plan) whereby all assets and liabilities of EAB Group Plc are transferred to Evli without a liquidation procedure on the effective date and that the general meeting approve the Merger Plan.

CEO Maunu Lehtimäki presented the rationale and outlines of the merger.

The board of directors had proposed that in addition to the other matters described in the Merger Plan, the resolution on the merger includes, among other things, the following key matters described in more detail below in points (a) and (b):

a) Merger consideration

Pursuant to the Merger Plan, the shareholders of EAB Group Plc will receive as merger consideration 0.172725 new class B shares in Evli for each share they own in EAB Group Plc and a cash consideration for a total amount of EUR three (3) million, which shall be equally distributed between the outstanding shares of EAB Group Plc. Based on the current amount of outstanding shares the cash consideration would amount to EUR 0.217196 per share (jointly the Merger Consideration). Pursuant to Chapter 16, Section 16(3) of the Finnish Companies Act, shares in EAB Group Plc held by EAB Group Plc or Evli do not carry the right to the Merger Consideration.

In case the number of shares received by a shareholder of EAB Group Plc as Merger Consideration is a fractional number (per each book-entry account), the fractions shall be rounded down to the nearest whole number. Fractional entitlements to the shares will be aggregated and sold in trading on Nasdaq Helsinki, and the proceeds will be distributed to the shareholders of EAB Group Plc entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Evli.

As at the date of the notice convening the general meeting, the aggregate number of shares in EAB Group Plc is 13,843,272 shares. EAB Group Plc holds 30,877 of its own shares. Evli does not hold any shares in EAB Group Plc. Based on the situation on the date of the notice convening the general meeting, the total number of shares in Evli to be issued as Merger Consideration would therefore be 2,385,745 B shares at maximum. As a result, after the merger, the shareholders of Evli would own approximately 91 percent of the shares and 99 percent of the votes in Evli, and the shareholders of EAB Group Plc would own approximately 9 percent of the shares and one percent of the votes in Evli.

The new shares issued as Merger Consideration will be applied to be admitted to trading on Nasdaq Helsinki.

b) Increase of share capital

Pursuant to the Merger Plan, the share capital of Evli shall be increased by EUR 30,000,000 in connection with the registration of the completion of the merger. After the increase, the share capital of Evli is EUR 53,745,459.66.

It was noted that the resolution proposed by the board of directors in its entirety is included in the notice convening the general meeting as attached to the minutes as [Appendix 2](#).

The general meeting resolved to approve the proposal of the board of directors on the merger in accordance with the Merger Plan.

It was recorded that no opposing or abstain votes were cast in the advance voting but all shareholders who had voted in advance supported the proposal of the board of directors.

7 Resolution on the Evli/EAB Asset Management merger

It was noted that the board of directors had proposed to the extraordinary general meeting that the general meeting resolve on the merger of EAB Asset Management Ltd into Evli as set forth in the merger plan approved and signed by the Boards of Directors of Evli and EAB Asset Management Ltd on 31 May 2022 (Appendix 5, the Evli/EAB Asset Management Merger Plan) whereby all assets and liabilities of EAB Asset Management Ltd are transferred to Evli without a liquidation procedure on the effective date in the manner set forth in the Evli/EAB Asset Management Merger Plan and that the general meeting approve the Evli/EAB Asset Management Merger Plan. As the Evli/EAB Asset Management merger is completed after the merger of Evli and EAB Group Plc has been completed, EAB Asset Management Ltd shall be a fully owned subsidiary of Evli at the time of completion and no merger consideration shall be issued.

It was noted that the resolution proposed by the board of directors in its entirety is included in the notice convening the general meeting as attached as Appendix 2 to the minutes.

The general meeting resolved to approve the proposal of the board of directors on the merger in accordance with the Evli/EAB Asset Management Merger Plan.

It was recorded that no opposing or abstain votes were cast in the advance voting but all shareholders who had voted in advance supported the proposal of the board of directors.

8 Closing of the Meeting

The chairperson noted that all items on the agenda had been attended to. The minutes of the general meeting will be available on the Company website as of 28 July 2022 at the latest.

The chairperson closed the meeting at 8.52 a.m.

In fidem:

Pauliina Tenhunen, chairperson

Scrutinised and approved:

Mikaela Herrala, scrutiniser of the minutes

APPENDICES

Summary of the votes cast in advance (Appendix 1)
Notice convening the extraordinary general meeting (Appendix 2)
List of participants and list of votes (Appendix 3)
Merger plan of Evli and EAB Group Plc (Appendix 4)
Merger plan of Evli and EAB Asset Management Ltd (Appendix 5)