

ANNUAL GENERAL MEETING OF ANORA GROUP PLC

Time: 11 May 2022, 1:00 p.m. EEST

Place: Anora Group Plc head office, Kaapeli aukio 1, 00180 Helsinki, Finland

Present: The Board of Directors of Anora Group Plc has resolved pursuant to the Act 375/2021, Section 2 Subsection 3, that the shareholders and their proxy representatives can only participate in the meeting by voting in advance as well as by submitting counterproposals and asking questions in advance. Therefore only Attorney-at-law Mikko Heinonen and the Company's General Counsel Thomas Heinonen were present at the meeting venue. The management of the Company did not participate in the Annual General Meeting.

The Annual General Meeting was attended or represented by shareholders listed in the list of votes. The list of votes, which contains information on the shareholders represented at the meeting and their proxy representatives, and the number of shares and votes of each shareholder, has been attached to the minutes as Appendix 1.

1. Opening of the meeting

Attorney-at-law Mikko Heinonen opened the meeting.

2. Calling the meeting to order

Attorney-at-law Mikko Heinonen acted as the Chairperson of the General Meeting in accordance with the notice to the General Meeting. The Chairperson recorded the minutes of the meeting as well.

It was noted that the proposals of the Board of Directors to the General Meeting have been included in the notice to the meeting published as a stock exchange release on 19 April 2022 and have also been available on the Company's website. The proposals of the Shareholders' Nomination Board had been published as a separate stock exchange release on 17 January 2022. No shareholders' counterproposals subject to voting had been made by the deadline on 22 April 2022 at 4:00 p.m. EEST.

The Chairperson noted that the Company's shareholders or their proxy representatives have only been able to participate in the General Meeting through advance voting and thus voting has been cast on all agenda items. The Chairperson further noted that pursuant to the Act 375/2021, the proposals in all agenda items may have been opposed without having to submit a counterproposal. A summary of the votes given through advance voting was attached to the minutes as Appendix 2.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

The Company's General Counsel Thomas Heinonen acted as the scrutinizer of the minutes and the supervisor of the counting of the votes in accordance with the notice to the General Meeting.

4. Recording the legality of the meeting

It was noted that the notice to the General Meeting had been published on the Company's website and as a stock exchange release on 19 April 2022.

It was noted that the Company's financial statements documents for the financial year 2021 have been available on the Company's website from 19 April 2022 onwards and that the proposals of the Board of Directors have been included in the notice to the meeting published as a stock exchange release on 19 April 2022 and have also been available on the Company's website. The proposals of the Shareholders' Nomination Board had been published as a separate stock exchange release on 17 January 2022. Therefore, all proposals to the General

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Meeting have been available in their entirety on the Company's website from 19 April 2022 onwards.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Limited Liability Companies Act, and the Act 375/2021, which allows for temporary deviations from certain provisions of the Finnish Limited Liability Companies Act, and that the General Meeting was legal and constituted a quorum.

The notice to the General Meeting is attached hereto as Appendix 3.

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

A list of shareholders who had voted in advance during the advance voting period either in person or represented by a proxy representative and who have the right to attend the meeting pursuant to Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act was presented. It was recorded that 127 shareholders had participated in the advance voting representing 26 001 761 shares and votes.

It was noted that the list had been produced by Innovatics Ltd. The Company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the General Meeting and the correctness of the vote count had thus been reliably verified.

The list of votes was adopted and attached to the minutes as Appendix 1.

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2021

It was noted that since a shareholder or their proxy representative has only been able to attend the Annual General Meeting through advance voting, the Company's 2021 annual report published on 19 April 2022 which includes the financial statements of the Company, the report of the Board of Directors and the auditor's report, and which has been available on the Company's website at www.anora.com/en/investors has been presented to the Annual General Meeting.

The financial statements documents were attached to the minutes as Appendix 4.

7. Adoption of the Financial Statements

It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the adoption of the financial statements 25 990 435 votes were cast, representing 100 percent of the total votes cast. No votes were cast against the adoption of the financial statements. The number of shares that cast no votes, i.e. that abstained from voting was 11 326.

Based on the voting result, the Annual General Meeting adopted the financial statements for the financial year ended 31 December 2021.

8. Resolution on the use of profit shown on the balance sheet and the payment of dividend

It was noted that according to the financial statements on 31 December 2021, the parent company's distributable funds amount to EUR 118 063 196.87, including profit for the period of EUR 6 564 235.73.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.45 per share be paid for the financial year 2021. The dividend will be paid to a shareholder registered in the shareholders' register held by Euroclear Finland Oy on the

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record date of the payment, i.e. 13 May 2022. The Board of Directors had proposed that the dividend be paid on 20 May 2022.

It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Board of Directors 26 001 731 votes were cast, representing approximately 100.00 percent of the total votes cast. Against the proposal of the Board of Directors 30 votes were cast, representing approximately 0.00 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.45 per share be paid for the financial year 2021. The dividend will be paid to a shareholder registered in the shareholders' register held by Euroclear Finland Oy on the record date of the payment, i.e. 13 May 2022. The dividend will be paid on 20 May 2022.

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

It was noted that the discharge from liability for the financial year 2021 applies to the persons who have acted as members of the Board of Directors or CEO during the financial year.

During the financial year 2021 the following persons have acted as members of the Board of Directors for the whole period: Sanna Suvanto-Harsaae (Chairperson of the Board of Directors until 30 August 2021, Vice Chairperson of the Board of Directors from 1 September 2021 onwards), Jyrki Mäki-Kala (Vice Chairperson of the Board of Directors until 30 August 2021), and Torsten Steenholt.

Additionally, the following persons have acted as members of the Board of Directors until 30 August 2021: Tiina Lencioni, Jukka Ohtola, Anette Rosengren and Jukka Leinonen, and from 1 September 2021 onwards Michael Holm Johansen (Chairperson of the Board of Directors), Kirsten Ægidius, Ingeborg Flønes, Nils Selte and Sinikka Mustakari. Arne Larsen (deputy Bjørn Oulie) and Jussi Mikkola (deputy Laura Koivisto) have acted as members of the Board of Directors elected by the Company's employees in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees. Pekka Tennilä has acted as the CEO during the financial year 2021.

It was recorded that based on the summary of advance voting, 25 997 853 shares were represented for the purposes of this agenda item, representing approximately 38.48 percent of all shares and votes in the Company.

For the discharge from liability 25 986 527 votes were cast, representing 100 percent of the total votes cast. No votes were cast against the discharge from liability. The number of shares that cast no votes, i.e. that abstained from voting was 11 326.

Based on the voting result, the Annual General Meeting resolved to discharge the abovementioned members of the Board of Directors and the CEO from liability for the financial year 1 January to 31 December 2021.

10. Adoption of the Remuneration Report of the governing bodies

It was noted that since a shareholder or their proxy representative has only been able to attend the Annual General Meeting through advance voting, the Remuneration Report of the governing bodies, published by the Company on 19 April 2022 as a stock exchange release and which has been available on the Company's website at www.anora.com/en/investors, has been presented to the Annual General Meeting.

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It was noted that the Board of Directors had proposed to the Annual General Meeting that the Remuneration Report of the governing bodies be adopted.

It was recorded that based on the summary of advance voting, 26 001 536 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the adoption of the Remuneration Report of the governing bodies 20 117 702 votes were cast, representing approximately 77.37 percent of the total votes cast. Against the adoption of the Remuneration Report of the governing bodies 5 883 054 votes were cast, representing approximately 22.63 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 780.

Based on the voting result, the Annual General Meeting adopted the Remuneration Report of the governing bodies. The resolution of the Annual General Meeting was advisory.

The Remuneration Report of the governing bodies was attached to the minutes as Appendix 5.

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 remuneration to be paid to the Board members elected by the Annual General Meeting will, taking into account the recent merger of Altia and Arcus, be an annual fee as follows:

- EUR 60 000, Chairperson (current EUR 48 000)
- EUR 45 000, Vice Chairperson (current EUR 30 000)
- EUR 30 000, member (current EUR 24 000)

In addition to these fees, the following annual fees were proposed to Board members elected by the Annual General Meeting who are appointed by the Board as members of the Board's permanent and temporary Committees:

Audit Committee:

- EUR 10 000, Chairperson
- EUR 5 000, member

Human Resources Committee:

- EUR 8 000, Chairperson
- EUR 4 000, member

Integration Committee (temporary):

- EUR 10 000, Chairperson
- EUR 5 000, member

In addition to the annual fees, the Board members elected by the Annual General Meeting would receive a meeting fee for the Board of Directors and Board Committee meetings of EUR 600 per meeting and EUR 1 200 per meeting for members travelling to a meeting outside her/his country of residence. Travel expenses would be reimbursed in accordance with the Company's travel policy.

The Shareholders' Nomination Board is of the opinion that shareholding by the Board members in Anora benefits all shareholders. The Shareholders' Nomination Board had therefore proposed that part of the annual remuneration may be paid in Anora's shares purchased from the market. A Board member elected by the Annual General Meeting may, at his/her discretion, choose from the following five alternatives:

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1. no cash 100% in shares
2. 25% in cash 75% in shares
3. 50% in cash 50% in shares
4. 75% in cash 25% in shares
5. 100% in cash no shares

To the extent fees would be payable in Anora's shares, such shares will be acquired directly on behalf of or otherwise delivered to the Board members after the release of Anora's interim report 1 January–30 September 2022. If the remuneration in shares cannot be delivered at that time due to insider regulation or other justified reasons, the Company shall deliver the shares later or pay the remuneration fully in cash. The Shareholders' Nomination Board recommends that the Board members elected by the Annual General Meeting accumulate a shareholding in Anora that exceeds his/her one-time annual remuneration.

It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Shareholders' Nomination Board 26 001 096 votes were cast, representing approximately 100.00 percent of the total votes cast. Against the proposal of the Shareholders' Nomination Board 665 votes were cast, representing approximately 0.00 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved that the remuneration will be paid to the Board members elected by the Annual General Meeting 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 according to the Articles of Association, the Company's Board of Directors shall comprise a minimum of three (3) and a maximum of eight (8) members. The current number of Board members elected by the General Meeting is eight (8).

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors elected by the Annual General Meeting would be eight (8).

It was recorded that based on the summary of advance voting, 26 001 536 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Shareholders' Nomination Board 26 001 106 votes were cast, representing approximately 100.00 percent of the total votes cast. Against the proposal of the Shareholders' Nomination Board 430 votes were cast, representing approximately 0.00 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved that the number of members of the Board of Directors elected by the Annual General Meeting would be eight (8) in accordance with the proposal of the Shareholders' Nomination Board.

13. Election of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed that the present members Kirsten Ægidius, Ingeborg Flønes, Michael Holm Johansen, Jyrki Mäki-Kala, Torsten Steenholt and Sanna Suvanto-Harsaae would be re-elected and that Christer Kjos and Annareetta Lumme-Timonen would be elected as new members of the Board of Directors. The Board members' term of office lasts until the end of the next Annual General Meeting.

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With regard to the election procedure for the proposed composition of the Board of Directors, the Shareholders' Nomination Board had recommended that shareholders take a position on the proposal as a whole at the Annual General Meeting. At Anora, the Shareholders' Nomination Board established by the General Meeting of Shareholders is, in line with good corporate governance, separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required level of expertise, knowledge and competence, sees to that that the proposed Board of Directors as a whole have a good and balanced diversity and the required competences and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

Further, the Nomination Board had proposed that Michael Holm Johansen would be elected as Chairperson and Sanna Suvanto-Harsaae as Vice Chairperson of the Board of Directors.

In addition to the Board members elected by the Annual General Meeting, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected two members and their deputies to the Board of Directors. Arne Larsen (deputy Bjørn Oulie) and Jussi Mikkola (deputy Laura Koivisto) were elected in September 2021 and their term of office lasts until the end of the Annual General Meeting 2024. The Board members elected by Anora's employees receive a meeting fee, as determined by the Board of Directors in accordance with said agreement on employee participation.

It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Shareholders' Nomination Board 20 932 823 votes were cast, representing approximately 80.51 percent of the total votes cast. Against the proposal of the Shareholders' Nomination Board 5 068 938 votes were cast, representing approximately 19.49 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved to elect the following members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board for a term of office lasting until the end of the next Annual General Meeting: Kirsten Ægidius, Ingeborg Flønes, Michael Holm Johansen, Christer Kjos, Annareetta Lumme-Timonen, Jyrki Mäki-Kala, Torsten Steenholt and Sanna Suvanto-Harsaae. Additionally, it was resolved to elect Michael Holm Johansen as Chairperson and Sanna Suvanto-Harsaae as Vice Chairperson of the Board of Directors.

14. Resolution on the remuneration of the auditor

It was noted that upon the recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the auditor's fees be paid against an invoice approved by the Company.

It was recorded that based on the summary of advance voting, 26 001 751 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Board of Directors 25 532 701 votes were cast, representing approximately 98.20 percent of the total votes cast. Against the proposal of the Board of Directors 469 050 votes were cast, representing approximately 1.80 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved to approve the Board of Directors' proposal that the auditor's fees be paid against an invoice approved by the Company.

15. Election of the auditor

It was noted that upon the recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be re-elected as the Company's auditor for a term that ends at the close of the next Annual General Meeting. PricewaterhouseCoopers Oy had informed the Company that Authorized Public Accountant Ylva Eriksson would continue as the auditor in charge.

It was recorded that based on the summary of advance voting, 26 001 751 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Board of Directors 25 537 143 votes were cast, representing approximately 98.21 percent of the total votes cast. Against the proposal of the Board of Directors 464 608 votes were cast, representing approximately 1.79 percent of the total votes cast. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved in accordance with the Board of Directors' proposal to re-elect PricewaterhouseCoopers Oy as the Company's auditor for a term that ends at the close of the next Annual General Meeting.

16. Authorization of the Board of Directors to resolve on the repurchase of the Company's own shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on the repurchase of the Company's own shares.

The number of shares to be repurchased by virtue of the authorization shall not exceed 6 755 362 shares in aggregate, which corresponds to approximately 10.0 percent of all the Company's shares at the time of the proposal, subject to the provisions of the Finnish Limited Liability Companies Act on the maximum amount of shares owned by the Company or its subsidiaries.

The shares may be repurchased in one or several instalments and either through a tender offer made to all shareholders on equal terms or in another proportion than that of the existing shareholdings of the shareholders in the Company in public trading at the prevailing market price. The shares would be repurchased with funds from the Company's unrestricted shareholders' equity.

The shares could be repurchased for the purpose of improving the Company's capital structure, to finance or carry out corporate acquisitions or other arrangements, for incentive arrangements and remuneration schemes or to be retained by the Company as treasury shares, transferred, cancelled or for other purposes resolved by the Board of Directors.

The Board of Directors would be authorized to resolve on all other terms and conditions regarding the repurchase of the Company's own shares. The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2023.

It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Board of Directors 25 996 949 votes were cast, representing approximately 100.00 percent of the total votes cast and approximately 99.98 percent of the shares represented. Against the proposal of the Board of Directors 625 votes were cast, representing approximately 0.00 percent of the total votes cast and shares represented. The number of shares that cast no votes, i.e. that abstained from voting was 4 187.

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Based on the voting result, the Annual General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

17. Authorization of the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares in one or several tranches, against or without consideration. The Board of Directors may resolve to issue either new shares or issue treasury shares held by the Company.

The number of shares to be issued based on this authorization shall not exceed 6 755 362 shares in aggregate, which corresponds to approximately 10.0 percent of all of the Company's shares at the time of the proposal. The authorization may be used to improve the Company's capital structure, to finance or carry out corporate acquisitions or other arrangements or for other purposes resolved by the Board of Directors.

The Board of Directors would be authorized to resolve on all other terms and conditions regarding the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2023.

It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Board of Directors 26 001 136 votes were cast, representing approximately 100.00 percent of the total votes cast and shares represented. Against the proposal of the Board of Directors 625 votes were cast, representing approximately 0.00 percent of the total votes cast and shares represented. The number of shares that cast no votes, i.e. that abstained from voting was 0.

Based on the voting result, the Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements in accordance with the proposal of the Board of Directors.

18. Authorization of the Board of Directors to resolve on the issuance of shares for remuneration purposes

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares in one or several tranches, against or without consideration. The Board of Directors may resolve to issue either new shares or issue treasury shares held by the Company.

The number of shares to be issued based on this authorization shall not exceed 1 351 072 shares in aggregate, which corresponds to approximately 2.0 percent of all of the Company's shares at the time of the proposal. The authorization may be used for incentive arrangements and remuneration schemes.

The Board of Directors would be authorized to resolve on all other terms and conditions regarding the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2023.

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It was recorded that based on the summary of advance voting, 26 001 761 shares were represented for the purposes of this agenda item, representing approximately 38.49 percent of all shares and votes in the Company.

For the proposal of the Board of Directors 21 292 165 votes were cast, representing approximately 81.89 percent of the total votes cast and shares represented. Against the proposal of the Board of Directors 4 709 023 votes were cast, representing approximately 18.11 percent of the total votes cast and shares represented. The number of shares that cast no votes, i.e. that abstained from voting was 573.

Based on the voting result, the Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares for remuneration purposes in accordance with the proposal of the Board of Directors.

19. Closing of the meeting

It was noted that the items on the agenda had been attended to and no other items had been declared. The minutes of the Annual General Meeting will be available for shareholders on the Company's website at the latest from 25 May 2022 onwards.

The Chairperson declared the General Meeting closed at 1:15 p.m. EEST.

(Signatures on the following page)

In fidem

MIKKO HEINONEN
Mikko Heinonen
Chairperson of the General Meeting

Minutes reviewed and confirmed by

THOMAS HEINONEN
Thomas Heinonen

APPENDICES

- Appendix 1 List of votes
- Appendix 2 Summary of votes cast in the advance voting
- Appendix 3 Notice to the meeting
- Appendix 4 Financial statements documents
- Appendix 5 Remuneration Report of the governing bodies