

ANNUAL GENERAL MEETING

Time 22 March 2022 at 13.00

Location SATO Corporation offices, 1st floor, Panuntie 4, Helsinki, Finland

Participants In the meeting were present or represented

- 1) Shareholders recorded in the adopted list of votes;
- 2) Members of the top management of the Company: Antti Aarnio, Arto Aalto, Johannes Ervamaa, Markku Honkasalo, Katri Innanen, Janne Ojalehto ja Elina Vaurasalo;
- 3) Attorney-at-law Pauliina Tenhunen;
- 4) Technical personnel.

The following persons monitored the meeting via remote application:

- 5) Deputy Chairman of the Board of Directors Esa Lager and the members of the Board of Directors Tarja Pääkkönen and Timo Stenius;
- 6) APA Aleksi Martamo and APA Mikko Lahtinen representing the audit company Deloitte Oy;
- 7) Shareholders and their representatives.

1

Opening the meeting

President and CEO Antti Aarnio opened the meeting. Deputy Chairman of the Board of Directors Esa Lager welcomed the participants in the meeting and presented a review on the activities of SATO Group.

2

Calling the meeting to order

Pauliina Tenhunen, Attorney-at-Law, was elected as the Chairman of the meeting and she called Katri Innanen (LL.M., trained at the bench) to act as the secretary in the meeting.

It was noted that the matters will be handled in the order listed on the agenda distributed to the participants.

The Chairman explained the procedures for the meeting (which also included the exemptions in the organization of the meeting due to the corona virus pandemic) and handling the matters on the agenda. It was recorded that the members of the Board of Directors participated in the meeting with remote application due to the precautions taken because of the corona virus pandemic.

3

Election of examiner of the minutes and a person to supervise the counting of votes

Visa Heiskanen was elected as the examiner of the minutes and to supervise the counting of votes.

4

Recording the legality of the meeting

It was noted that the notice of the meeting was published on 11 February 2022 on the Company's website. In addition, the notice of the meeting has been delivered to all shareholders by post on 21 February 2022.

It was noted that the proposals for decisions made by the Shareholders' Nomination Committee and the Board of Directors and the financial statements 31 December 2021, report of the Board of Directors and the auditor's report have been available on the Company's website as of 11 February 2022. The documents were also available in the meeting.

It was recorded that none of the shareholders had raised any matters to be handled in the General Meeting. One shareholder has presented a question regarding the acquisition of treasury shares which question will be answered in the meeting.

It was noted that the meeting was convened in compliance with the provisions of the Articles of Association of the Company and the Limited Liability Companies Act and the meeting was therefore lawful.

The notice of the meeting was included as an appendix to the minutes.

Appendix 1

5

Recording of the participants and adoption of the list of votes

It was noted that eight (8) shareholders in SATO Corporation were present at the opening of the meeting, either in person or by an authorized representative, representing 51,819,493 shares and votes out of the total amount of Company's shares and votes, which is 56,783,067. 91,258 % of the Company's shares and votes are represented in the meeting. It was noted that the Company holds 166,000 treasury shares with no right to participate in the General Meeting.

The participation and the list of votes in force at the opening of the meeting were adopted and included as an appendix to the minutes. It was recorded that the list of votes will be confirmed to correspond the participation at the time of a possible vote.

Appendix 2

It was noted that the Company's list of shareholders was available in the meeting room.

In addition to the shareholders and their representatives, the Chairman of the meeting, members of the Company's top management as well as technical personnel were present at the meeting who were recorded as present in the minutes. Certain members of the Board of Directors, the representatives of the audit firm as well as some shareholders or their representatives monitored the meeting via remote application.

The proxies of the meeting representatives were included as an appendix to the minutes.

Appendix 3

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Presentation of the financial statements, report of the Board of Directors and auditor's report for the year 2021

President and CEO Antti Aarnio presented the review on SATO Group's activities and result for the financial year 2021 as well as SATO Group's current activities in St. Petersburg. The annual review was included as an appendix to the minutes.

Appendix 4

It was recorded that the parent company's financial statements were prepared in accordance with Finnish Accounting Standards (FAS), and that the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

It was recorded that the financial statements 31 December 2021 and the report of the Board of Directors and the auditor's report had been published as a stock exchange release on 11 February 2022 and delivered to shareholders attached to the notice of the General Meeting on 21 February 2022.

Secretary Katri Innanen read the auditor's opinions included in the auditor's report given by audit firm Deloitte Oy on 10th February 2022.

Chairman Pauliina Tenhunen noted that the financial statements of SATO Corporation and the consolidated financial statements for the financial period 1 January – 31 December 2021 as well as the report of the Board of Directors have been presented as required by the law and the Articles of Association.

The documents of the financial statements and the auditor's report were included as an appendix to the minutes.

Appendix 5-6

7

Adoption of the financial statements

SATO Corporation's financial statements, including the consolidated financial statements, for the financial period 1 January – 31 December 2021 was adopted by the General Meeting.

8

Use of profit shown on the balance sheet and resolution on the distribution of dividends

It was noted that the distributable funds of SATO Corporation, in accordance with the parent company's balance sheet on 31 December 2021, amounted to EUR 411,221,065.90 the share of profit for the financial year 2021 being EUR 69,378,448.57. The number of outstanding shares in SATO Corporation entitling to dividend is 56,617,067.

CFO Markku Honkasalo answered to the question concerning the acquisition of treasury shares as part of the dividend distribution presented by a shareholder.

The general meeting resolved, in accordance with the Board of Director's proposal, that SATO Corporation will distribute a dividend of EUR 0.50 per share for the financial period ended on 31 December 2021, in total EUR 28,308,533.50 and that the amount of EUR 41,069,915.07 will be transferred in the Company's retained profits.

The dividend will be paid to shareholders who on the record date for dividend distribution, 28 March 2022, are registered in the shareholders list of the Company maintained by Euroclear Finland Oy. The dividend is to be paid on 7 April 2022.

9

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

It was noted that discharge to be granted for the financial period 1 January – 31 December 2021 applies to the following persons:

Chairman of the Board of Directors Erik Selin; Deputy Chairman of the Board of Directors Esa Lager; members of the Board of Directors Jukka Hienonen (Deputy Chairman, during period 1 January - 23 March 2021) Tarja Pääkkönen, Sharam Rahi (during period 23 March - 31 December 2021), Johannus (Hans) Spikker and Timo Stenius as well as President and CEO Antti Aarnio.

The General Meeting resolved to grant the abovementioned members of the Board of Directors and President and CEO discharge from liability for the financial period 1 January - 31 December 2021.

10

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

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the members of the Board of Directors to be elected shall be paid for the period starting at the end of this General Meeting and ending at the close of the Annual General Meeting to be held in 2023 as an annual remuneration Chairman of the Board EUR 36,000, Deputy Chairman of the Board EUR 22,000 and other members of the board EUR 18,000 each. In addition, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the Chairman and the members of the Board of Directors shall be, in addition to the annual remuneration, remunerated EUR 500 per meeting for attending Board and Committee meetings.

11

Resolution on the number of members of the Board of Directors

It was noted that in accordance with paragraph 6 of the Articles of Association the Board of Directors shall consist of no fewer than five (5) and no more than nine (9) members and their term of office will end at the closing of the Annual General Meeting following their election. Currently the Board of Directors consists of six (6) members.

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

12**Election of the members of the Board of Directors**

Chairman Pauliina Tenhunen introduced the nominees to be elected as members of the Board of Directors. It was recorded that the persons had given their consent for the election and the Board of Directors so proposed was in accordance with the recommendation set in the Finnish Corporate Governance Code 2020 for the independence of the members of the Board of Directors.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that for the term of office beginning at the close of this General Meeting and ending at the close of the Annual General Meeting to be held in 2023, Esa Lager, Tarja Pääkkönen, Sharam Rahi, Erik Selin, Johannus (Hans) Spikker and Timo Stenius be elected as members of the Board of Directors.

13**Election of the Chairman of the Board of Directors**

It was noted that in accordance with paragraph 5 of the Articles of Association the General Meeting shall elect one of the members of the Board of Directors to serve as the Chairman of the Board of Directors.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, Erik Selin be elect as the Chairman of the Board of Directors.

14**Resolution on the remuneration of the auditor**

The General Meeting resolved, in accordance with the proposal made by the Board of Directors, that the auditor's fee shall be paid as reasonably invoiced and approved.

15**Election of the auditor**

It was noted that, in accordance with paragraph 8 of the Articles of Association, the Company has one (1) auditor that must be a certified audit firm. The term of office of the auditor is the financial period and the auditor's duties end at the closing of the Annual General Meeting following the election.

The General Meeting resolved, in accordance with the proposal made by the Board of Directors, to elect audit firm Deloitte Oy as the auditor. It was noted that Deloitte Oy had informed that APA Aleksi Martamo will serve as the auditor with principal responsibility. It was recorded that Deloitte Oy has served as the auditor of the Company since year 2018.

16**Closing the meeting**

It was recorded that all the decisions made in this General Meeting were made unanimously.

It was noted that the minutes of the General Meeting will be available for the shareholders on the Company's website no later than 7 April 2022.

The Chairman noted that the matters on the agenda are now dealt with and declared the meeting closed at 13.41.

The minutes scrutinized and approved:

Pauliina Tenhunen
Chairman

Visa Heiskanen
Scrutinizer of the minutes

In fidem:

Katri Innanen
Secretary

APPENDICES

Appendix 1 Notice of General Meeting 11 February 2022
Appendix 2 List of votes
Appendix 3 Proxies of the meeting representatives
Appendix 4 Annual review
Appendix 5 Financial statement documents 2021
Appendix 6 Auditor's report