

ANNUAL GENERAL MEETING

Time	21 March 2024 at 13.00
Location	SATO Corporation offices, 1st floor, Panuntie 4, Helsinki, Finland
Participants	In the meeting were present or represented <ol style="list-style-type: none">1) Shareholders recorded in the adopted list of votes;2) Chair of the Board of Directors Erik Selin and the members of the Board of Directors; Esa Lager, Tarja Pääkkönen, Timo Stenius and proposed new member of the Board of Directors Ming Eng;3) Members of the top management of the Company: Antti Aarnio, Markku Honkasalo and Leena Rentola;4) Attorney-at-law Pauliina Tenhunen;5) APA Aleksi Martamo and6) Technical personnel.

1
Opening the meeting Chair of the Board of Directors Erik Selin opened the meeting and welcomed the shareholders to the meeting.

2
Calling the meeting to order

Attorney-at-Law Pauliina Tenhunen, was elected as the Chair of the meeting and she called General Counsel Leena Rentola to act as the secretary in the meeting.

It was noted that the matters will be handled in the order listed on the notice of the meeting.

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

3
Election of examiner of the minutes and a person to supervise the counting of votes

Jukka Vähäpesola 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 9 February 2024 on the Company's website. In addition, the notice of the meeting has been delivered to all shareholders by post.

It was noted that the resolution proposals of the Board of Directors and the documents kept available by Limited Liability Companies Act have been available on the Company's website as of 11 March 2024. The documents were also available 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 thirteen (13) shareholders in SATO Corporation were present at the opening of the meeting, either in person or by an authorized representative, representing 30 762 482 shares and votes out of the total amount of Company's shares and votes, which is 85 062 444. 36,16 % 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 Chair of the meeting, members of the Company's top management, proposed new member of the Board of Directors Ming Eng, APA Alekski Martamo as well as technical personnel were present at the meeting who were recorded as present in the minutes.

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 2023

It was noted that the documents related to the Company's 2023 financial statements were published as a stock exchange release on 9 February 2024. The annual report, which includes the consolidated financial statements for 2023, has been available on the Company's website.

President and CEO Antti Aarnio presented the financial statements for 2023 and the annual review on SATO Group's activities. The annual review was included as an appendix to the minutes.

Appendix 4

Company's auditor APA Alekski Martamo, presented the auditor's report.

It was noted that financial statements, report of the Board of Directors and the auditor's report for the financial year 1 January - 31 December 2023 were presented in the meeting.

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

Appendices 5-6

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Adoption of the financial statements

The consolidated financial statements and the parent company's financial statements for the financial year 1 January – 31 December 2023 were adopted by the General Meeting.

8

Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

It was noted that on 31 December 2023 the distributable funds of the parent company amounted to EUR 605 177 719,26 of which the results of the financial year was negative EUR 20 428 203,12.

The Board of Directors had proposed to the General Meeting, that the Company will not distribute any dividend for the financial year 2023.

The General Meeting resolved to approve the Board of Director's proposal on the use of profit shown in the balance sheet.

9

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

It was noted that discharge to be granted for the financial year 2023 applies to the following persons:

Erik Selin, Chair of the Board of Directors

Esa Lager, Deputy Chair of the Board of Directors

Tarja Pääkkönen, member of the Board of Directors

Sharam Rahi, member of the Board of Directors

Johannus (Hans) Spikker, member of the Board of Directors

Timo Stenius, member of the Board of Directors, and

Antti Aarnio, President and CEO

The General Meeting resolved to grant the abovementioned members of the Board of Directors and President and CEO discharge from liability for the financial year 2023.

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

The Shareholder's Nomination Committee had proposed to the General Meeting, that the Chair of the Board will be paid a remuneration of EUR 38,000 (EUR 38,000 in 2023), the Deputy Chair of the Board EUR 23,000 (EUR 23,000 in 2023) and the Board Members EUR 19,000 (EUR 19,000 in 2023) for the term expiring at the closing of the Annual General Meeting following the election. In addition, the Board and Committee Chairs and Members will be paid EUR 500 (EUR 500 in 2023) for each meeting.

The General Meeting resolved to approve the Shareholder's Nomination Committee's proposal on the remuneration of the members of the Board of Directors.

11

Resolution on the number of members of the Board of Directors

It was noted that in accordance with the Articles of Association the Board of Directors shall have no fewer than five (5) and no more than nine (9) members. Currently the Board of Directors consists of six (6) members.

Shareholder's Nomination Committee had proposed to the General Meeting that the number of members of the Board of Directors be confirmed as six (6).

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 as six (6).

12

Election of the members of the Board of Directors

It was noted that in accordance with the Articles of Association of the Company, the term of office of the members of the Board of Directors expires at the closing of the Annual General Meeting following the election. The Meeting had resolved to elect six (6) members.

The Shareholder's Nomination Committee had proposed to the General Meeting, that members of the Board of Directors Esa Lager, Tarja Pääkkönen, Sharam Rahi, Erik Selin and Timo Stenius be re-elected as members of the Board of Directors and Ming Eng elected as a new member of the Board for the term of office expiring at the closing of the Annual General Meeting following the election.

Proposed new member of the Board of Directors Ming Eng briefly presented himself to the meeting.

The General Meeting resolved in accordance with the proposal of the Shareholder's Nomination Committee to elect the abovementioned persons for the term of office expiring at the closing of the Annual General Meeting following the election in accordance with the Articles of Association.

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Election of the Chair of the Board of Directors

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

The Shareholder's Nomination Committee had proposed to the General Meeting that Erik Selin be elected as the Chair of the Board of Directors.

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

14

Resolution on the remuneration of the auditor

The Board of Directors had proposed to the General Meeting, that the auditor's fee be paid as reasonably invoiced and approved.

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

15

Election of the auditor

It was noted that, in accordance with the Articles of Association of the Company, the Company has one auditor who must be a certified auditor. The term of office of the auditor is the financial year and the auditor's duties expire at the closing of the Annual General Meeting following the election.

The Board of Directors had proposed that audit firm Deloitte Oy be re-elected as the auditor of the Company.

The General Meeting resolved, in accordance with the proposal made by the Board of Directors, to re-elect audit firm Deloitte Oy as the auditor of the Company. It was noted that Deloitte Oy had informed that APA Aleks Martamo will serve as the auditor with principal responsibility.

16

Authorization of the Board of Directors to decide on the issuance of shares

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares in one or several tranches as follows:

The total maximum number of shares to be issued under the authorization is 8 517 460. The maximum number of shares corresponds to approximately 15 per cent of all registered shares of the company on the date of the notice of the meeting on 9 February 2024 and approximately 10 per cent after the completion of the share issue pending on the date of the notice of the meeting provided that the issue is fully subscribed.

The Board of Directors shall decide on all terms of the issuance of shares. The authorization concerns the issuance of new shares as well as the transfer of own shares held by the company. The issuance of shares may

be carried out in deviation from the shareholders' pre-emptive right by way of a directed issue.

The authorization is valid until the end of the next Annual General Meeting, but in any case, no later than 30 June 2025, and revokes the authorization granted by the Extraordinary General Meeting on 11 December 2023.

It was also noted that the total maximum number of shares issued correspond to approximately 10 per cent of registered shares of the Company after the issuance of shares executed earlier this year.

The General Meeting resolved in accordance with the Board of Directors proposal to authorize the Board of Directors to decide on the issuance of shares.

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Closing the meeting

It was noted that matters mentioned in the notice of the meeting had been dealt with.

It was noted that the minutes of the General Meeting will be available for the shareholders on the Company's website no later than 4 April 2024.

The Chair declared the meeting closed at 13.35.

The minutes scrutinized and approved:

Pauliina Tenhunen
Chair

Jukka Vähäpesola
Scrutinizer of the minutes

In fidem:

Leena Rentola
Secretary

APPENDICES

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