

ANNUAL GENERAL MEETING OF APETIT PLC 1/2021

Time	Friday 28 May 2021, 1:00 p.m. – 1:20 p.m.
Place	Company’s head office, Maakunnantie 4, Säkylä
Present	<p>Pursuant to Section 2, Subsection 2 of the Act 677/2020 (the “temporary act”), the Board of Directors of Apetit Plc has resolved that a shareholder and a shareholder's proxy representative may participate in the Annual General Meeting only by advance voting. The shareholders recorded in the voting list approved at the Meeting were represented at the Meeting.</p> <p>Johanna Hölli-Koskipirtti, LL.M. and the Chairman of the Supervisory Board, Harri Eela, were present at the meeting venue.</p>

1 Opening the meeting

The Chairman of the meeting, Johanna Hölli-Koskipirtti, LL.M., opened the Meeting.

2 Calling the meeting to order

Johanna Hölli-Koskipirtti, LL.M., acted as Chairman in accordance with the notice to the Annual General Meeting. The Chairman also prepared the minutes of the Annual General Meeting.

The Chairman noted that a shareholder or a shareholder's representative has only been able to attend the Annual General Meeting by advance voting and that all items on the agenda have thus been voted on. The Chairman also noted that, under the temporary act, it has been possible to oppose a resolution proposal without a counterproposal.

The Chairman stated that the shareholders have had the opportunity to submit counterproposals and questions in advance, as stated in the notice to the Meeting.

The Chairman noted that no counterproposals from shareholders to be put to a vote had been received by the deadline of 19 April 2021 at 4.00 p.m and no questions from shareholders had been received by the deadline of 14 May 2021 at 4.00 p.m.

3 Election of person to scrutinize the minutes and to supervise the counting of votes

Harri Eela acted as scrutinizer of the Meeting minutes and as the supervisor of the counting of votes in accordance with the notice to the Annual General Meeting.

4 Recording the legality of the meeting

It was noted that the notice to the Meeting had been published as a stock exchange release and on the Company's website on 15 April 2021.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the provisions of the temporary act, which temporarily derogates from certain provisions of the Companies Act, and that the Meeting was lawful and quorate.

The notice to the meeting was attached to the minutes (**Appendix 1**).

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

A list provided by Euroclear Finland Oy of shareholders who had voted in advance within the advance voting period, either in person or through a proxy, and who were entitled to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act, was presented.

It was recorded that a total of 1,737 shareholders had participated in the advance voting, representing 2,611,554 shares and votes. In accordance with the Companies Act, the shares held by the Company have not entitled to participation or voting in the Meeting.

It was recorded that due to the voting restriction set forth in paragraph 10 of the Articles of Association, votes held by one shareholder could not exceed 261,155 votes. The maximum number of votes present at the meeting was thus 1,836,147.

The list of participants and the list of votes represented at the Meeting were approved and attached to the minutes (**Appendices 2 and 3**).

6 Presentation of the financial statements, the report of the Board of Directors and the Auditor's report for the year 2020

It was noted that since a shareholder or a shareholder's representative has been able to attend the Annual General Meeting only by advance voting, the Annual Report 2020 published on 11 March 2021 by the Company, including the company's financial statements, the report of the Board of Directors and the Auditor's report, and which has been available on the company's website, has been presented to the Annual General Meeting.

The documents relating to the Company's financial statements were attached to the minutes (**Appendices 4 and 5**).

7 Presentation of the Statement of the Supervisory Board on the financial statements, the report of the Board of Directors and Auditor's report

It was noted that since a shareholder or a shareholder's representative has been able to attend the Annual General Meeting only by advance voting, the Annual Report

2020 published by the Company on 11 March 2021, including the statement of the Supervisory Board, has been presented to the General Meeting.

The statement of the Supervisory Board was attached to the minutes (**Appendix 6**).

8 Adoption of the financial statements and the consolidated financial statements

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. A total number of votes taking the voting instructions into account was 1,836,147. A total of 2,608,654 shares and 1,833,247 supported the adoption of the financial statements, corresponding to 100.00 per cent of the votes cast. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting result, the General Meeting approved the consolidated financial statements and the financial statements of the parent Company for the financial year of 1 January–31 December 2020.

9 Resolution on the distribution of the profit shown on the balance sheet and on the payment of dividends

It was noted that on 31 December 2020 the Company's distributable earnings totaled EUR 55,197,731.79 including a profit for the financial year of EUR 2,852,348.19.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.50 per share be paid for the financial year 2020 from the distributable funds of the company. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of 1 June 2021. The Board of Directors had proposed to the Annual General Meeting that the dividend will be paid beginning from 8 June 2021.

The Board of Directors' proposal was attached to the minutes (**Appendix 8**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.34 per cent of all shares, participated in the voting. A total number of votes taking the voting instructions into account was 1,836,147. A total of 2,611,554 shares and 1,836,147 votes supported the Board of Director's proposal, corresponding to 100.00 per cent of the votes cast. No empty votes had been cast, and no counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting result, the Annual General Meeting resolved on the use of the profit and on the distribution of dividend in accordance with the Board of Directors' proposal.

10 Resolution on the discharge of the members of the Supervisory Board and of the Board of Directors and the CEO from liability for the financial period 1 January to 31 December 2020

It was recorded that 2,605,465 shares, corresponding to approximately 41.20 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,827,622 and votes held by one shareholder was in maximum 260,546 votes. It was recorded that the members of the Board of Directors and the members of the Supervisory Board and the CEO who participated in advance voting did not vote on this resolution item on the agenda with the shares that they hold directly or indirectly.

It was recorded that a total of 2,602,565 shares and 1,824,722 votes supported granting the discharge from liability, corresponding to 100.00 per cent of the votes cast. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting result, the Annual General Meeting resolved to discharge from liability the members of the Board of Directors and the members of the Supervisory Board and the CEO for the financial year 2020.

11 Handling of the remuneration report for governing bodies

It was noted that since a shareholder or a shareholder's representative has been able to attend the Annual General Meeting only by advance voting, the remuneration report published by the Company on 11 March 2021, and which has been available on the company's website, had been presented to the General Meeting.

The Remuneration Report for governing bodies was attached to the minutes (**Appendix 9**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,605,339 shares and 1,829,932 votes, corresponding to 99.82 per cent of the votes cast, supported the approval of the Remuneration Report. A total of 3,315 shares and votes, corresponding to 0.18 per cent of the votes cast were against the approval of the Remuneration Report. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

By request, a summary of the empty and against votes cast by certain shareholders represented by Nordea Bank ABP were attached to the minutes (**Appendix 10**).

Based on the voting result, the Annual General Meeting resolved to approve the Remuneration Report. The resolution was advisory.

12 Resolution on the number of members of the Supervisory Board

It was noted that in accordance with Article 7 of the Articles of Association, the Supervisory Board comprises a minimum of 14 and a maximum of 18 members elected by the Annual General Meeting. The number of members of the Supervisory Board is currently 18. In addition, the personnel may appoint a total of four members to the Supervisory Board.

It was noted that certain shareholders had proposed to the General Meeting that 18 members be elected to the Supervisory Board, i.e. the number of members shall remain unchanged.

The shareholders' proposal was attached to the minutes (**Appendix 11**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.34 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,636 shares and 1,833,229 votes, corresponding to 99.84 per cent of the votes cast, supported the shareholders' proposal. A total of 2,918 shares and votes, corresponding to 0.16 per cent of the votes cast were against the shareholders' proposal. No empty votes had been cast, and no counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting result, the General Meeting resolved in accordance with the shareholders' proposal that the number of the members of the Supervisory Board be confirmed as 18 members.

13 Resolution on the remuneration of members of the Supervisory Board

It was noted that current meeting fee for the Chairman, Deputy Chairman and members of the Supervisory Board is EUR 300. In addition, a monthly fee of EUR 1,000 has been paid to the Chairman and EUR 665 to the Deputy Chairman. The meeting fee is also paid to the members of the Nomination Committee for attending the meetings of the Nomination Committee and to the Chairman and Deputy Chairman of the Supervisory Board when they attend the Board meetings. Daily allowance and travel allowances for attending the meeting are paid in accordance with the company's travel rules.

It was noted that certain shareholders had proposed to the General Meeting that the remuneration of the members of the Supervisory Board remains unchanged.

The shareholders' proposal was attached to the minutes (**Appendix 11**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,636 shares and 1,833,229 votes, corresponding to 100.00 per cent of the votes cast supported the shareholders' proposal. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting result, the General Meeting resolved to approve the proposal of the shareholders the remuneration of the members of the Supervisory Board.

14 Election of the members of the Supervisory Board

It was noted that the term of the following Supervisory Board members will end on the Annual General Meeting 2021: Harri Eela, Juha Hämäläinen, Laura Hämäläinen, Aki Kaivola, Jari Nevavuori, Markku Pärssinen and Johanna Takanen.

It was noted that the company had received notices from certain shareholders, based on which the following persons were proposed be re-elected as members of the Supervisory Board

- Harri Eela
- Juha Hämäläinen
- Laura Hämäläinen
- Jari Nevavuori
- Markku Pärssinen;

and as new members the following persons were proposed to be elected:

- Nicolas Berner; and
- Kirsi Ahlgren

The other members of the Supervisory Board shall continue in office.

The shareholders' proposal was attached to the minutes (**Appendix 11**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,636 shares and 1,833,229 votes, corresponding to 100.00 per cent of the votes cast supported the shareholders' proposal. Empty votes had been cast with 2,918 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting results, the General Meeting resolved to elect Harri Eela, Juha Hämäläinen, Laura Hämäläinen, Jari Nevavuori, Markku Pässinen, Nicolas Berner and Kirsi Ahlgren as the members of the Supervisory Board.

15 Appointment of two members to the Supervisory Board's Nomination Committee

It was noted that the company had received two proposals for the two members of the Supervisory Board's Nomination Committee be elected. Pekka Perälä is proposed be re-elected and Henrika Vikman is proposed be elected as a new member of the Nomination Committee. Each shareholder had proposed one member.

The shareholders' proposal was attached to the minutes (**Appendix 11**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,636 shares and 1,833,229 votes, corresponding to 100.00 per cent of the votes cast supported the shareholders' proposal. A total of 18 shares and votes, corresponding to 0.00 of the votes, were against the shareholders' proposal. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the result of voting, the General Meeting resolved to elect Pekka Perälä and Henrika Vikman as the members of the Supervisory Board's Nomination Committee.

16 Resolution on the number of auditors and their remuneration

It was noted that the Board of Directors had proposed to the General Meeting, based on the recommendation of the Audit Committee, that two auditors be elected for the company. The Board of Directors also proposes that the auditors be remunerated in accordance with invoices approved by the company.

The Board of Directors' proposal was attached to the minutes (**Appendix 8**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,654 shares and 1,833,247 votes, corresponding to 100.00 per cent of the votes cast, supported the Board of Directors' proposal. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the result of voting, the General Meeting resolved to approve the proposal of the Board of Directors on the remuneration of auditors and to confirm the number of auditors as two.

17 Election of the auditors

It was noted that the company's Board of Directors had proposed to the General Meeting that primarily Ernst & Young Oy, authorized public accountants, is elected as the auditor with Erika Grönlund, APA as the auditor with principal responsibility and Osmo Valovirta, APA. The auditors are elected until the end of the 2022 Annual General Meeting.

The Board of Directors' proposal was attached to the minutes (**Appendix 8**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,654 shares and 1,833,247

votes, corresponding to 100.00 per cent of the votes cast, supported the Board of Directors' proposal. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting results, in accordance with the proposal of the Board of Directors it was resolved to elect Ernst & Young Oy, authorized public accountants, with Erika Grönlund, APA as the auditor with principal responsibility and Osmo Valovirta, APA, as the auditors.

18 Authorizing the Board of Directors to decide on the repurchase of company's own shares

It was noted that the Board of Directors had proposed to the General Meeting that the Annual General Meeting authorizes the Board of Directors to decide on the repurchase of a maximum of 80,000 (eighty thousand) of the company's own shares using the unrestricted equity of the company representing about 1,27 per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a weighty financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase or redeem company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10% of all shares.

The Board of Directors shall decide on any other matters related to the repurchase of the company's own shares and/or accepting them as a pledge.

It was noted that the Board of Directors had proposed that the authorization is to be valid until the closing of the Annual General Meeting 2022, however no longer than until 31 May 2022.

The Board of Directors' proposal was attached to the minutes as **Appendix 8**.

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,654 shares and 1,833,247

votes, corresponding to 100.00 per cent of the votes cast and 99.89 of the shares represented, supported the Board of Directors' proposal. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

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

19 Authorizing the Board of Directors to decide on the issuing of new shares and on the transfer of Appetit Plc shares held by the company (share issue)

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors is authorized to decide on issuing new shares as follows: Based on the authorization, a total maximum of 600,000 (six hundred thousand) shares can be issued, which corresponds approximately to 9,5 % of all shares of the company at the moment. Based on the authorization, both new shares and shares held by the company may be issued. When issuing and transferring the shares, the shareholders' pre-emptive subscription right may be deviated from (directed issue), if the company has a weighty financial reason for doing so, such as the development of the company's capital structure, the financing and implementation of corporate acquisitions or other arrangements, or the implementation of a share-based incentive or reward scheme.

The minimum subscription price for each new share will be the nominal value of the share (EUR 2). The transfer price for Appetit Plc's shares held by the company must be at least the current value of the share at the time of transfer, determined by the price quoted in public trading on the Nasdaq Helsinki Ltd exchange. The Board of Directors has a right to issue shares against other consideration than money. When implementing share-based incentive plans shares can also be issued without consideration. The Board of Directors is also authorized to decide on the share subscription price and other terms and circumstances concerning the share issue.

It was noted that the Board of Directors had proposed that the authorization is to be valid until the end of the 2023 Annual General Meeting, however no longer than until 31 May 2023. The authorization revokes the earlier authorization to issue shares given on 27 March 2018.

The Board of Directors' proposal was attached to the minutes (**Appendix 8**).

It was recorded that 2,611,554 shares, corresponding to approximately 41.29 per cent of all shares, participated in the voting. Taking the voting restrictions into account, the total number of votes was 1,836,147. A total of 2,608,654 shares and 1,833,247 votes, corresponding to 100.00 per cent of the votes cast and 99.89 of the shares represented, supported the Board of Directors' proposal. Empty votes had been cast with 2,900 shares. No counterproposals had been made.

A summary of the votes cast in advance was attached to the minutes (**Appendix 7**).

Based on the voting result, the General Meeting resolved to authorize the Board of Directors to decide on the share issue in accordance with the Board's proposal.

20 Closing of the meeting

As all the items on the agenda had been completed, the Chairman closed the meeting at 13:20. It was noted that the minutes of the meeting will be available for shareholders to view on the company's head office and website no later than 11 June 2021.

In fidem

JOHANNA HÖLLI-KOSKIPIRTTI

Johanna Hölli-Koskipirtti

Chairman of the Annual General Meeting

Minutes reviewed and confirmed by:

HARRI EELA

Harri Eela

Scrutinizer

APPENDICES

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