

Annual General Meeting of Terveystalo Plc

Time: 7 April 2022 at 3.00 p.m. (EEST)

Place: Terveystalo Plc headquarters, Jaakonkatu 3 A, 6. floor, Helsinki

Present: The Board of Directors of Terveystalo Plc has resolved on the exceptional procedure for the meeting based on the legislative act concerning temporary deviations from the Finnish Companies Act (375/2021) approved by the Finnish Parliament on 27 April 2021, which entered into force on 8 May 2021 (the "Temporary Act"). According to the resolution, the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting.

Present at the meeting were Chairman of the Board of Directors Mr. Kari Kauniskangas, Chairman of the General Meeting Mr. Seppo Kymäläinen, person to scrutinize the minutes and to verify the counting of votes Ms. Maiju Airisniemi, General Counsel of the company Ms. Elina Saviharju, Vice President, Corporate Communications Ms. Kati Kaksonen and the principle auditor appointed by the company's audit firm Mr. Henrik Holmbom.

In addition, the representative of the annual general meeting registration and voting service provider Euroclear Finland Oy, Ms. Paula Määttä, attended by remote access.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Mr. Kari Kauniskangas, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Seppo Kymäläinen, attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice to the General Meeting, and he called Ms. Elina Saviharju, General Counsel, to act as secretary.

It was noted that the Shareholders' Nomination Board's proposals to the General Meeting were published by a stock exchange release on 23 December 2021 and the Board of Directors' proposals to the General Meeting were published by a stock exchange release on 10 February 2022 as well as in their entirety on the company's website on 10 February 2022.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to hold the General Meeting in accordance with the Temporary Act so that the shareholders and their

proxy representatives have only been able to participate in the meeting through voting in advance as well as by making counterproposals and asking questions in advance.

It was noted that by the deadline on 24 February 2022 at 12 noon (EET) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 24 March 2022 at 4 p.m. (EET). It was noted that no questions by shareholders had been presented to the company by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes (Appendix 2).

The Chairman noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not necessarily the same.

It was noted that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was noted that to the company's or Euroclear Finland Ltd.'s knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

3 §

ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Maiju Airisniemi, LL.M., acted as the person to scrutinize the minutes and to supervise the counting of 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 by a stock exchange release on 17 February 2022. It was noted that no considerations were presented to the company regarding the legality of the meeting in the procedure concerning the General Meeting.

It was noted that the General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the shareholders who had voted in advance within the advance voting period either in person or by proxy, and who have the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act, was presented. It was recorded that 116 shareholders, representing a total of 100,334,400 shares and votes, had participated in the advance voting. The attendance status and list of votes were attached to the minutes ([Appendix 1](#)). It was noted that the advance votes delivered to the company will be kept separately from the minutes.

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 as participation in the Annual General Meeting has been possible only in advance, the company's annual report published on 18 February 2022, which includes 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, is deemed to have been presented to the Annual General Meeting.

The financial statements were attached to the minutes ([Appendix 4](#)).

The responsible auditor of the company for the financial year 2021, Mr. Henrik Holmbom, confirmed the contents of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

It was recorded that 100,334,041 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 100,334,041 votes were cast, representing 100 percent of the total votes cast, and no votes were cast against the adoption of the financial statements. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting adopted the financial statements for the financial year 1 January 2021 – 31 December 2021.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND DISTRIBUTION OF DIVIDEND

It was noted that, on 31 December 2021, the parent company's distributable funds totaled EUR 542.6 million, of which EUR 43.8 million was profit for the financial year.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.28 per share be paid in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The Board of Directors had proposed that the dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.14 per share would be paid to the shareholders who are registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date of the first dividend instalment on 11 April 2022. The Board of Directors had proposed that the first dividend instalment would be paid on 20 April 2022.
- The second dividend instalment of EUR 0.14 per share would be paid to shareholders who are registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date of the second dividend instalment on 10 October 2022. The Board of Directors had proposed that the second dividend instalment would be paid on 19 October 2022. The Board of Directors had also proposed that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

It was recorded that 100,333,900 shares and votes, representing approximately 78,36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 100,333,707 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 193 votes were cast, representing less than 0.01 percent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors to distribute dividend total of EUR 0.28 per share.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2021 – 31 DECEMBER 2021

It was recorded that 100,333,325 shares and votes, representing approximately 78,36 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 100,164,325 votes were cast, representing approximately 99.83 percent of the total votes cast, and against the discharge from liability 169,000 votes were cast,

representing approximately 0.17 percent of the total votes cast. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2021 – 31 December 2021.

10 §

HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Remuneration Report 2021 of Terveystalo, which the company has published by a stock exchange release on 18 February 2022, and which describes the implementation of the company's Remuneration Policy and presents the information on the remuneration of the company's governing bodies for the financial year 2021, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the approval of the Remuneration Report is advisory.

The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was recorded that 100,083,106 shares and votes, representing approximately 78.17 percent of all shares and votes in the company, participated in the voting. For the approval of the Remuneration Report 93,539,267 votes were cast, representing approximately 93.46 percent of the total votes cast, and against the approval of the Remuneration Report 6,543,839 votes were cast, representing approximately 6.54 percent of the total votes cast. 250,219 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results the General Meeting decided to approve the Remuneration Report 2021. It was noted that no considerations were presented to the company regarding the Remuneration Report in the procedure concerning the General Meeting.

11 §

HANDLING OF THE AMENDED REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that the Board of Directors had proposed amendments to Terveystalo's Remuneration Policy for Governing Bodies, which has been approved by the Annual General Meeting on 25 March 2021, to be handled by the Annual General Meeting. The Remuneration Policy was proposed to be amended so that the earning potential of the CEO's long-term incentive programs is clarified. The purpose of the amendment is to clarify the definition of the maximum level of incentive.

Change in Remuneration Policy: At the maximum level, the amount of incentives paid in the same year may not exceed, at grant, 220% of the annual base salary (added the words "at grant").

The amended Remuneration Policy was attached to the minutes ([Appendix 8](#)).

It was noted that as participation in the Annual General Meeting has been possible only in advance, the amended Remuneration Policy, which the company has published by a stock exchange release on 18 February 2022 and made available on the company's website, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the Remuneration Policy is advisory.

It was recorded that 100,083,241 shares and votes, representing approximately 78.17 percent of all shares and votes in the company, participated in the voting. For the approval of the Remuneration Policy 91,246,452 votes were cast, representing approximately 91.17 percent of the total votes cast, and against the Remuneration Policy 8,836,789 votes were cast, representing approximately 8.83 percent of the total votes cast. 250,084 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results the General Meeting decided to support the amended Remuneration Policy. It was noted that the company had not received any observations regarding the Remuneration Policy in accordance with the procedures of the General Meeting.

12 §

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 of the members of the Board of Directors to be elected be paid in accordance with the proposal attached to the minutes. ([Appendix 9](#)).

It was recorded that 100,333,325 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 100,333,325 votes were cast, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Shareholders' Nomination Board. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the following remuneration shall be paid to the members of the Board of Directors during the next term:

- Annual remuneration of the Chairman EUR 87,500
- Annual remuneration of the Vice-Chairman EUR 52,000
- Annual remuneration of the members EUR 41,500
- Annual remuneration of the Chairman of the Audit Committee EUR 52,000.

In addition, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the following attendance fees shall be paid for each Board and Committee meeting: EUR 650 for members residing in Finland, EUR 1,350 for members residing elsewhere in Europe and EUR 2,700 for members residing outside of Europe. When attending a Board or Committee meeting by telephone or other electronic

means, the attendance fee shall be EUR 650. Travel expenses are reimbursed in accordance with the company's travel policy.

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the annual remuneration of the Board of Directors is to be paid as a combination of company shares and cash in such a manner that 40 % of the annual remuneration is paid in the company's shares, which will be purchased from the market on behalf of the members of the Board of Directors at a price determined in public trading, and 60 % is paid in cash. The company will reimburse the transaction costs and capital transfer tax in connection with the purchase of the remuneration shares. The shares will be purchased within a period of two weeks beginning from the date following the publication of the quarterly result for the period 1 July - 30 September, 2022. Attendance fees are paid in cash.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association, the Board of Directors shall comprise a minimum of five (5) and a maximum of eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had, in accordance with the proposal attached to the minutes ([Appendix 9](#)), proposed to the General Meeting that the Board of Directors would comprise of six (6) members.

It was recorded that 100,333,487 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 100,333,487 votes were cast, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Shareholders' Nomination Board. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be six (6).

14 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association, the term of office of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that for a term of office expiring at the end of the next Annual General Meeting, Mr. Dag Andersson, Mr. Kari Kauniskangas, Mr. Kristian Pullola and Ms. Katri Viippola be re-elected and Ms. Carola Lemne ja Mr. Matts Rosenberg be elected as new members of the Board of Directors in accordance with the proposal attached to the minutes ([Appendix 9](#)).

It was noted that all candidates have given their consent to the position and the Nomination Board has assessed all candidates to be independent of the company. It was noted that Mr. Dag Andersson, Mr. Kari Kauniskangas, Ms. Carola Lemne and Mr. Kristian Pullola are also independent of major shareholders. It was noted that the Shareholders' Nomination Board had recommended that Mr. Kari Kauniskangas would be re-elected as the Chairman of the Board of Directors and Mr. Matts Rosenberg be elected as the Vice-Chairman of the Board of Directors.

It was recorded that 98,039,551 shares and votes, representing approximately 76.57 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 97,510,559 votes were cast, representing approximately 99.46 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 528,992 votes were cast, representing approximately 0.54 percent of the total votes cast. 2,293,774 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that for a term that ends at the end of the following Annual General Meeting, the following persons will be elected as members of the Board of Directors:

Dag Andersson
Kari Kauniskangas
Carola Lemne
Kristian Pullola
Matts Rosenberg
Katri Viippola,

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had, based on the Audit Committee's recommendation, proposed to the General Meeting that the remuneration of the auditor to be elected would be paid in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 100,333,190 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 100,333,190 votes were cast, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. 135 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that for the auditor to be elected, remuneration is paid against an invoice approved by the company.

16 §

ELECTION OF THE AUDITOR

It was noted that according to the articles of association, the company has one auditor. The term of the auditor shall expire at the closing of the Annual General Meeting following the election. The auditor shall be an audit firm.

It was noted that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed to the General Meeting that the auditor shall be elected for a term of office ending at the end of the next Annual General Meeting in accordance with the proposal attached to the minutes (Appendix 6).

It was noted that the proposed auditor had given its consent to the election.

It was recorded that 100,333,190 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 100,333,190 votes were cast, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. 135 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that KPMG Oy Ab, a firm of authorized public accountants, is re-elected as the auditor of the company for the term of office ending at the end of the next Annual General Meeting. It was recorded that KPMG Oy Ab has announced that Mr. Henrik Holmbom, APA, would act as the principal auditor.

17 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN 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 repurchase and/or the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 100,083,325 shares and votes, representing approximately 78.17 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 100,083,325 votes were cast, representing 100 percent of the total votes cast and approximately 99.75 percent of the shares represented in the agenda item, and no votes were cast against the proposal of the Board of Directors. 250,000 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all shares in the company. Only the

unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2023.

18 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO 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 and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 100,333,487 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,099,109 votes were cast, representing approximately 98.77 percent of the total votes cast and shares represented in the agenda item, and against the proposal of the Board of Directors 1,234,378 votes were cast, representing approximately 1.23 percent of the total votes cast and shares represented in the agenda item. No shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act as follows.

The number of shares to be issued shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2023.

19 §

RESOLUTION ON AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON DONATIONS FOR CHARITABLE PURPOSES

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on donations for charitable purposes in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that 100,333,403 shares and votes, representing approximately 78.36 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 100,333,403 votes were cast, representing 100 percent of the total votes cast, and no votes were cast against the proposal of the Board of Directors. 84 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes. The Board of Directors was also authorized to decide on the donation recipients, purposes of use and other terms of the donations.

The authorizations are effective until the end of the Annual General Meeting 2023 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

20 §

CLOSING OF THE MEETING

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website on 21 April 2022 at the latest.

The Chairman closed the meeting at 3.19 p.m.

Chairman of the General Meeting:



Seppo Kymäläinen

In fidem:



Elina Saviharju

Minutes reviewed and approved:



Maiju Airisniemi

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 7</u>	Remuneration report for governing bodies
<u>Appendix 8</u>	Remuneration policy for governing bodies
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board (stock exchange release 23 December 2021)