

*Unofficial translation from
the Finnish original*

Minutes 1/2023

Business ID: 2038517-1

ANNUAL GENERAL MEETING

Time	4 April 2023, at 10:00 a.m.
Place	Kulttuuritalo Grand, Piispankatu 28, Porvoo
Present	<p>The shareholders set out in the list of votes adopted at the General Meeting were represented at the General Meeting (<u>Schedule 3</u>).</p> <p>In addition, the members of the company's Board of Directors, the CEO, members of the Management Team, the company's auditor, and technical staff were present at the meeting.</p>

1 OPENING OF THE MEETING

Mika Ståhlberg, Chairman of the Board of Directors, opened the meeting.

2 CALLING THE MEETING TO ORDER

Marko Vuori, attorney-at-law, was elected as the General Meeting Chair. The General Meeting Chair invited Tom Fagernäs, attorney-at-law, to act as a secretary and to keep the minutes.

The General Meeting Chair explained the procedures for addressing the matters on the agenda of the meeting and other practical arrangements related to the meeting.

The meeting agenda was confirmed as the basis for an order of business.

3 ELECTION OF THE PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Laura Hoikkanen and Pia Hoffren were elected as scrutinisers of the minutes, and to supervise the counting of votes, if needed.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that in accordance with the Section 9 of the company's Articles of Association, the notice of General Meeting shall be given to the shareholders at the earliest three months and at the latest one week before the record date of the General Meeting referred to in the Finnish Companies Act. The notice shall be delivered by

publishing it on the company's website or by providing the notice by email or otherwise in writing to the addresses informed to the company by the shareholder. The record date of this General Meeting has been 23 March 2023.

It was recorded that the Notice of General Meeting, containing proposals from the Board of Directors and the Shareholders' Nomination Board, had been published as a company release and on the company's website on 14 March 2023.

It was noted that the meeting had been convened in accordance with the company's Articles of Association and the regulations of the Finnish Companies Act.

It was noted that advance information had been given to the Annual General Meeting on certain voting instructions including opposition to certain matters on the agenda of the general meeting and were appended to the minutes as schedule 1.

The notice to convene the Annual General Meeting was appended to the minutes as schedule 2.

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

It was noted that at the opening of the meeting, a total of 30 shareholders were present either physically or via a remote connection, representing a total of 20.109.976 shares and votes.

The list of votes, based on the attendance at the opening of the meeting, was appended to the minutes as schedule 3.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, REPORT OF THE BOARD OF DIRECTORS AND AUDITOR'S REPORT FOR YEAR 2022

It was noted that the financial statements, which includes the consolidated financial statements and the financial statements of the parent company, together with the report of the Board of Directors, have been available for shareholders' review at the company headquarters and on the company's website from 14 March 2023.

The CEO Mika Pirneskoski presented company's activities and results as well as key points from the report of the Board of Directors and the financial statements in his review on the ended financial year. The CEO's review was appended to the minutes as schedule 4.

It was noted that the financial statements and the report of the Board of Directors were presented in their entirety on the company's website, as part of the company's annual report, and that the financial statement documents were available at the General Meeting.

It was noted that the financial statements and the report of the Board of Directors from the year 2022 were presented and were appended to the minutes as schedule 5.

The auditor of the company, Juha Hilmola, presented the auditor's report.

It was noted that the auditor's report was presented, and it was appended to the minutes as schedule 6.

7 ADOPTION OF THE ANNUAL ACCOUNTS

The annual accounts from the financial year that ended on 31 December 2022 were adopted as presented.

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

It was noted that the parent company's distributable funds on 31 December 2022 were EUR 35,588,503.10, of which the net profit for the financial year was EUR 1,009,015.30.

It was noted that the Board of Directors has proposed to the Annual General Meeting that no dividend will be paid by the company from the financial year 1 January 2021 – 31 December 2022 and that the profit for the financial year 2022 will be entered in the retained earnings.

Resolution on the use of the profit was made in accordance with the proposal of the Board of Directors.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2022

It was noted that the discharge from liability for the financial year 1 January 2021 – 31 December 2022 concerned the following persons:

Mika Ståhlberg, Chairman of the Board of Directors from 28 April 2022

Nina Ehrnrooth, Member of the Board of Directors

Fred Larsen, Member of the Board of Directors

Kaisa Lipponen, Member of the Board of Directors

Timo Rantanen, Member of the Board of Directors

Esa Ikäheimonen, Chairman of the Board of Directors until 28 April 2022

Mika Pirneskoski, Chief Executive Officer

The Annual General Meeting resolved to grant discharge from liability to the above mentioned members of the Board of Directors and the Chief Executive Officer for the financial year that ended on 31 December 2022.

10 ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES (ADVISORY DECISION)

Board Member Timo Rantanen presented key points from the Remuneration Report of the Governing Bodies.

It was noted that the Board of Directors has proposed to the Annual General Meeting that the Remuneration Report of the Governing Bodies for 2022 shall be adopted.

The Remuneration Report was appended to the minutes as schedule 7.

It was resolved to adopt the presented Remuneration Report of the Governing Bodies.

11

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Shareholders' Nomination Board has proposed that the remuneration to the Board members for the following term shall be as follows:

Board members shall be paid the following fixed annual fees:

- for the Chair of the Board EUR 50,000
- for the potential Vice Chair of the Board EUR 45,000
- for a Board member EUR 20,000

In addition to the fixed annual Board fees mentioned above, fixed annual fees for committee work shall be paid as follows:

Audit Committee

- for the Chair EUR 10,000
- for a member EUR 5,000

Remuneration Committee

- for the Chair EUR 5,000
- for a member EUR 2,500

If the Chair of the Audit Committee or the Chair of the Remuneration Committee acts as the Chair or as the Vice Chair of the Board of Directors, no remuneration related to the committee work shall be paid.

In addition to the fixed annual fees mentioned above, the following meeting fees shall be paid for participation in the Board meetings:

- EUR 1,000 for the Chair and members for each participated Board meeting
- No separate meeting fee shall be paid for Committee meetings

Travel expenses will be reimbursed in accordance with the company's travel policy and the official decision of the Finnish Tax Administration on tax-exempt allowances.

It was resolved that the remuneration for the Board of Directors will be as proposed.

12

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Section 5 of the company's Articles of Association, the Board of Directors shall comprise a minimum of three (3) and a maximum of eight (8) regular members. The Shareholders' Nomination Board has proposed that the number of the members of the Board of Directors shall be confirmed to be five (5).

It was resolved that the number of members of the Board of Directors will be as proposed.

13 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Shareholders' Nomination Board has proposed that Nina Ehrnrooth, Fred Larsen, Kaisa Lipponen, Timo Rantanen and Mika Ståhlberg shall be re-elected as Board members.

It was resolved to elect the members of the Board of Directors as proposed.

14 RESOLUTION ON THE REMUNERATION OF AUDITOR

Based on the proposal prepared by the Audit Committee, the Board of Directors has proposed that the auditor shall be paid reasonable remuneration in accordance with the invoice approved by the company.

It was resolved that the remuneration for the auditor will be as proposed.

15 ELECTION OF AUDITOR

It was noted that according to the Section 8 of the company's Articles of Association, the company shall have one auditor who shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting following the election.

Based on the proposal prepared by the Audit Committee, the Board of Directors has proposed that the firm of authorised public accountants Ernst & Young Oy, which has appointed APA Juha Hilmola as responsible auditor, be re-appointed as auditor to serve for a term ending at the end of the next Annual General Meeting. It was noted that the proposed auditor has given his consent to be elected.

It was resolved to elect the auditor as proposed.

16 AMENDING OF THE SECTIONS 2, 7, 9 AND 11 OF THE ARTICLES OF ASSOCIATION

The Board of Directors has proposed to the Annual General Meeting that section 2 ("Line of business") of the Articles of Association would be amended to correspond with Lamor's current business. According to the proposal, section 2 would in its entirety read as follows:

"2 § Line of business

The company's line of business is soil and water remediation activities and other services related to environmental maintenance, waste treatment and disposal, and material recycling; as well as development, manufacturing, sale and lease of related technologies such as environmental protection equipment, oil spill response equipment, boats and vessels, and activities relating to those, and provision of industry-related consulting and training as well as development of environmental protection programs and financing models, and other environmental protection activities. The company may trade in securities, own and lease real estate as well as

mediate raw materials. The company may conduct its business directly and through branches, subsidiaries and associated companies. The company may also establish branches, subsidiaries and associated companies abroad.”

The Board of Directors has further proposed to the Annual General Meeting that section 7 (“Right to represent the company”) of the Articles of Association would be amended to read as follows:

” 7 § Right to represent the company

Each member of the Board of Directors jointly with the CEO, or two members of the Board of Directors jointly, are entitled to represent the company.

The Board of Directors is entitled to decide on granting procuration and representation rights.”

The Board of Directors has further proposed to the Annual General Meeting that the following amendments would be made to section 9 (currently “Notice of a General Meeting of Shareholders”) of the Articles of Association:

”9 § Notice of a General Meeting of Shareholders, registration for the General Meeting of Shareholders, and venue of the General Meeting of Shareholders

The notice of General Meeting shall be delivered no earlier than three months and no later than one week before the record date for the General Meeting of shareholders referred to in the Finnish Limited Liability Companies Act. The notice shall be delivered by publishing it on the company’s website or by providing the notice by email or otherwise in writing to the addresses informed to the company by the shareholder.

If the Board of Directors so decides, to be able to participate in the General Meeting, a shareholder must give advance notice of participation to the company no later than the date given in the notice of the General Meeting. Such date shall not be earlier than ten days before the meeting.

The General Meetings of Shareholders shall be held in Porvoo or Helsinki. However, the Board of Directors may decide that the General Meeting of Shareholders will be held without a meeting venue so that shareholders fully exercise their decision-making power during the meeting in real time using telecommunication connections and technical means (remote meeting).”

The Board of Directors has further proposed to the Annual General Meeting that the following amendments would be made to section 11 (“Shares recorded in the book-entry system”) of the Articles of Association so that section 11 in its entirety would read as follows:

"11 Shares recorded in the book-entry system

The shares of the company are recorded in the book-entry system."

It was resolved to amend the Articles of Association in accordance with the proposal.

17 AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES

It was noted that the Board of Directors has proposed that the Annual General Meeting authorise the Board of Directors to decide on the issuance of shares as follows:

The shares issued under the authorisation may be new shares or treasury shares. Under the authorisation, a maximum of 2,500,000 shares, which corresponds to approximately 9 per cent of all of the shares of the company at the time of this proposal, may be issued. The shares may be issued in one or more tranches.

Under the authorisation, the Board of Directors may resolve upon issuing new shares to the company itself. However, the company, together with its subsidiaries, may not at any time hold more than 10 per cent of all its shares. The Board of Directors is authorised to resolve on all terms of the share issue. The Board of Directors is authorised to resolve on a directed share issue in deviation from the shareholders' pre-emptive rights, provided that there is a weighty financial reason for the company to do so, such as using the shares to develop the company's capital structure, as compensation in connection with possible acquisitions or other corporate transactions, to finance investments or to be used as part of the company's incentive scheme, provided that a directed share issue is in the interest of the company and its shareholders.

The authorisation is valid until the close of next Annual General Meeting, however no longer than until 30 June 2024.

It was resolved to approve the authorization of the Board of Directors to decide on the issuance of shares in accordance with the proposal.

18 AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors has proposed that the Annual General Meeting authorise the Board of Directors to decide on the acquisition of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 2,500,000 shares. However, the company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

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 accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The shares may be repurchased in one or more tranches.

Own shares can be repurchased, inter alia, to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred in connection with possible acquisitions, to be used in incentive schemes or to be cancelled, provided that the repurchase is in the interest of the company and its shareholders.

The authorisation is valid until the close of next Annual General Meeting, however no longer than until 30 June 2024.

It was resolved to approve the authorization of the Board of Directors to decide on the acquisition of the company's own shares in accordance with the proposal.

19 AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING SHARES OR OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors has proposed that the Annual General Meeting authorise the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorisation, shares, option rights and other special rights entitling to shares may be issued in such a way that the shares to be issued either directly or on the basis of option rights and other special rights under the authorisation shall not exceed 550,000 shares in aggregate, which would correspond to approximately two (2) per cent of all the company's shares at the time of this proposal. The shares, option rights and other special rights entitling to shares may be issued in one or more tranches.

The authorisation can be used to issue shares, option rights and other special rights as part of the management and employee incentive schemes of the company.

The Board of Directors is authorised to resolve on all terms for the issuance of the shares, option rights and special rights entitling to shares. The Board of Directors is authorised to resolve on a directed issue of the shares, option rights and special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the company to do so. The authorisation is valid until the close of next Annual General Meeting, however no longer than until 30 June 2024.

It was resolved to approve the authorization of the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in accordance with the proposal.

20 CLOSING OF THE MEETING

The Chairman noted that the minutes of the Meeting would be available on the company's website on 18 April 2023 at the latest.

As all the business specified for the General Meeting had been handled, the Chairman declared the General Meeting closed.

signatures on the following page

In fidem

Marko Vuori

General Meeting Chair

Tom Fagernäs

Secretary

**The minutes have been scrutinised
and approved**

**The minutes have been scrutinised
and approved**

Laura Hoikkanen

Scrutiniser

Pia Hoffren

Scrutiniser

SCHEDULES

Liite 1	A summary list of the voting instructions
Liite 2	The Notice of General Meeting
Liite 3	The shareholders represented at the General Meeting and the list of votes
Liite 4	The CEO's review
Liite 5	Financial Statements as of 31 December 2022
Liite 6	Auditor's report
Liite 7	Remuneration Report from the year 2022