

ANNUAL GENERAL MEETING

UNOFFICIAL TRANSLATION (Translation of the original and signed document in the Finnish language. In case of discrepancy, the Finnish language version is prevailing)

ANNUAL GENERAL MEETING OF ENDOMINES PLC

Time: 25 May 2023 at 14:00 p.m. (EET)

Place: EMMA - Espoo Museum of Modern Art meeting room Aitio, address Exhibition center WeeGee, Ahertajantie 5, Tapiola, Espoo, Finland

Present: Shareholders were present at the meeting, in person or represented by legal representative or proxy, in accordance with the list of votes adopted at the meeting.

In addition, company's members of the Board of Directors Jukka-Pekka Joensuu, Jeremy Read, Eeva Ruokonen, Markus Ekberg and Jukka Jokela, the company's CEO Kari Vyhtinen, the members of the company's senior management and employees and technical personnel were present at the meeting. The company's principal auditor Panu Vänskä participated in the meeting via a remote connection.

1 §

OPENING OF THE MEETING

The company's Chair of the Board of Directors Jukka-Pekka Joensuu opened the meeting.

2 §

CALLING THE MEETING TO ORDER

LL.M., M.Sc. (Econ.) Tuomas Lehtimäki was elected as Chair of the Annual General Meeting and he called LL.M. Aino Breitholtz to act as secretary.

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

It was noted that the meeting is held as a hybrid meeting in accordance with Chapter 5, Section 16 (2) of the Finnish Limited Liability Companies Act. As an alternative to attending the General Meeting at the meeting venue, shareholders can also exercise their rights fully during the meeting remotely.

3 §

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

Minni Lempinen ja Riikka Niemi were elected to scrutinize the minutes and to supervise the counting of votes.

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It was noted that the summons to the meeting had been published on 3 May 2023 as a stock exchange release and on the company's website. It was further noted that the summons had been available for the shareholders on the company's website from 3 May 2023 onwards and it was also available at the meeting venue.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that it was thus legal and constituted a quorum.

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

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

It was noted that at the beginning of the meeting, 24 shareholders were represented either personally or by a legal representative or an authorized representative, representing a total of 3,995,071 shares and votes.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached to the minutes (**Appendix 2**).

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §**PRESENTATION OF THE FINANCIAL STATEMENTS, INCLUDING CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS AS WELL AS AUDITOR'S REPORT FOR FINANCIAL YEAR 1.1.-31.12.2022**

It was noted that the company's annual report for the financial year 2022, which includes Endominens Finland Plc's financial statements as well as the group annual accounts, the report of the Board of Directors and the auditor's report, had been available for inspection on the company's website from 28 April 2023 onwards, and that they were also available at the meeting venue.

The company's CEO Kari Vyhtinen presented the financial statements and the group's most significant events from the 2022 financial year.

The company's principal auditor Panu Vänskä presented the auditor's report.

The CEO's presentation was attached to the minutes (**Appendix 3**).

The annual report was attached to the minutes (**Appendix 4**).

ANNUAL GENERAL MEETING**7 §****ADOPTION OF THE FINANCIAL STATEMENTS**

The General Meeting adopted the financial statements for the financial period ended on 31 December 2022.

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

The General Meeting resolved in accordance with the proposal of the Board of Directors not to pay any dividend and that the profit of the financial period that ended on 31 December 2022 EUR 26,643,994.24, shall be transferred to retained earnings/loss account.

9 §**RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO**

The General Meeting resolved to grant discharge from liability for the members of the Board of Directors and the CEO for the period 1 January 2022 – 31 December 2022 as well as for the preparation of the financial statements.

10 §**HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

The Chair of the Board of Directors Jukka-Pekka Joensuu presented the remuneration report of the company's governing bodies for the year 2022. It was noted that the remuneration report had been available on the company's website from 3 May 2023 onwards and it was also available at the meeting venue.

The General Meeting resolved to adopt the remuneration report for governing bodies 2022. The resolution was advisory.

The remuneration report for governing bodies 2022 was attached to the minutes (**Appendix 5**).

11 §**HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

The Chair of the Board of Directors Jukka-Pekka Joensuu presented the remuneration policy of the company's governing bodies. It was noted that the remuneration policy had been available on the company's website from 3 May 2023 onwards and it was also available at the meeting venue.

The General Meeting resolved to adopt the remuneration policy for governing bodies. The resolution was advisory.

The remuneration policy for governing bodies was attached to the minutes (**Appendix 6**).

ANNUAL GENERAL MEETING**12 §****RESOLUTION ON REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the elected members of the Board of Directors be paid the following remuneration for the term of office that begins at the end of the General Meeting and ends at the end of the next Annual General Meeting:

- The Chair of the Board of Directors be paid an annual remuneration of EUR 35,000; and
- The member of the Board of Directors be paid an annual remuneration of EUR 20,000.

The annual remuneration of the Board members be paid in company shares and in cash, so that approximately 30% of the annual remuneration amount is used to acquire company shares for the Board members and the rest is paid in cash. The company is responsible for the costs and transfer tax arising from the acquisition of the shares. The company's shares will be acquired within two (2) weeks after the company's interim report for the period 1 January - 30 June 2023 has been published.

In addition, a meeting remuneration of EUR 300 be paid for each physical Board meeting per member who attended the meeting.

The annual remuneration for the Board member's work in the Board-appointed ESG Committee, the Audit Committee and the Technology and Safety Committee is EUR 2,500 per Board member per committee where the Board member serves. The annual remuneration of the Chair of the committees is EUR 5,000.

Annual remunerations for committees and meeting remunerations for Board meetings are paid in cash.

13 §**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board to elect five (5) members to the Board of Directors.

14 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the current members of the Board of Directors Jukka-Pekka Joensuu, Jeremy Read, Eeva Ruokonen, Markus Ekberg ja Jukka Jokela be re-elected. The term of office of the members of the Board of Directors ends at the closing of the Annual General Meeting 2024 following the election.

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It was also noted that the Shareholders' Nomination Board has recommended to the organizing meeting of the Board of Directors that Jukka-Pekka Joensuu be re-elected as Chair of the Board of Directors.

15 §**RESOLUTION ON REMUNERATION OF THE AUDITOR**

The General Meeting resolved, in accordance with the proposal of the Board of Directors and on the recommendation of the Audit Committee, that the auditor's fees will be paid according to the auditor's reasonable invoice approved by the Audit Committee.

16 §**ELECTION OF AUDITOR**

The General Meeting resolved, in accordance with the proposal of the Board of Directors and on the recommendation of the Audit Committee, to elect the auditing firm KPMG Oy as the company's auditor. It was noted that KPMG Oy Ab had informed that KHT Antti Kääriäinen, Authorised Public Accountant, to act as the principal auditor.

The term of the auditor will end at the closing of the Annual General Meeting of year 2024.

17 §**ADOPTION OF THE CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD**

It was noted that the Board of Directors has proposed the confirmation of the new charter of the Shareholders' Nomination Board. The Annual General Meeting of Endomines AB, which has merged with the company on 16 December 2022, has established a Nomination Board for the company in question. Endomines Finland Plc has established the Shareholder' Nomination Board by a unanimous decision of the shareholders made on 23 November 2022. At that time, it has been decided to confirm the charter of the Nomination Board in question in accordance with the charter of the Nomination Board of Endomines AB in the applicable parts.

The Shareholders' Nomination Board prepares proposals for the composition of the Board of Directors and remuneration for the General Meeting. The company's two largest shareholders each have the right to appoint a member to the Shareholders' Nomination Board in accordance with the procedure described in more detail in the charter. The Chair of the company's Board of Directors acts as an expert member of the Shareholders' Nomination Board.

It was noted that the charter of the Shareholders' Nomination Board had been available on the company's website on the Internet from 3 May 2023 onwards and it was also available at the meeting venue.

The General Meeting resolved to accept the charter of the Shareholders' Nomination Board in accordance with the proposal of the Board of Directors.

The charter of the Shareholders' Nomination Board was attached to the minutes (**Appendix 7**).

ANNUAL GENERAL MEETING**18 §****AMENDMENT TO SECTION 3 OF THE ARTICLES OF ASSOCIATION (COMPANY'S LINE OF BUSINESS)**

The General Meeting resolved in accordance with the proposal of the Board of Directors that section 3 of the Articles of Association (Company's Line of Business) be amended to read as follows:

"3 THE COMPANY'S LINE OF BUSINESS

The company acts as the parent company of a group focused on exploration, mining and metal trading. The company defines the group's strategy and financial structure and takes care of certain centrally managed group-level tasks. The company can also own and manage shares, other securities and real estate, and engage in securities trading and other investment activities."

19 §**AMENDMENT TO SECTION 12 OF THE ARTICLES OF ASSOCIATION (THE ANNUAL GENERAL MEETING)**

It was noted that the Board of Directors has proposed to the General Meeting that section 12 of the Articles of Association (the Annual General Meeting) be amended to read as follows:

"12 GENERAL MEETING

In addition to the company's domicile, the General Meeting can also be held in Helsinki, Vantaa or Ilomantsi. The Board of Directors may resolve on organizing a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting by the use of telecommunication connections and technical means (remote meeting).

The Annual General Meeting must be held annually on a date determined by the Board of Directors within six (6) months of the end of the financial year.

At the meeting, the following must be presented:

1. the financial statements;
2. the audit report;

decided

3. the adoption of the financial statements, which in the parent company also includes adoption the consolidated financial statements;

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4. the measures to which the profit or loss according to the adopted balance sheet gives rise;
5. the discharge of liability for the members of the Board of Directors and the CEO;
6. the number of members of the Board of Directors;
7. the remuneration of the members of the Board of Directors and auditors;
elected
8. the members of the Board of Directors;
9. the auditor;
and handled
10. the other matters possibly mentioned in the General Meeting notice."

Shareholder Verner Vähätalo (voting ticket no. 16) requested that it be noted in the minutes that he opposes the Board of Directors' proposal to the extent that it enables the organization of General Meetings as a remote meeting, and he also demanded a vote on the matter.

A vote was taken. It was noted that at the beginning of voting, a total of 3,995,390 shares and votes were represented at the General Meeting, i.e. approximately 42.08% of the company's shares. The adopted list of votes at the beginning of voting was attached to the minutes (**Appendix 8**).

In the vote, 163 votes supported shareholder Vähätalo's proposal, corresponding to approximately 0.004 percent of the shares and votes represented at the General Meeting at the beginning of the vote, according to the adopted list of votes. The Board of Directors' proposal was supported by 3,995,227 shares and votes, i.e. approximately 99.996 percent of the shares and votes represented at the General Meeting at the beginning of the vote, according to the adopted list of votes.

The General Meeting resolved after the vote, in accordance with the proposal of the Board of Directors, that section 12 of the Articles of Association (the Annual General Meeting) be amended to read as proposed by the Board of Directors.

20 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE OF SHARES, OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

The General Meeting resolved in accordance with the proposal of the Board of Directors that it be authorized to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

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The number of shares to be issued based on the authorization may in total amount to a maximum of 10,000,000 shares. The shares can be either new or treasury shares of the company.

The Board of Directors decides on all the terms and conditions of the issuances of shares, options and other special rights entitling to shares. The issuance of shares, options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), if there is a weighty financial reason for the company.

Shares may be conveyed either against payment or free of charge in the company's share issues. A directed share issue may be a share issue without payment only if there is an especially weighty reason for the same both for the company and in regard to the interests of all shareholders in the company.

The authorization is valid until 31 December 2025 and it replaces the previously granted authorizations by the Board of Directors to decide on the issue of shares, options and other special rights entitling to shares.

21 §**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES**

The General Meeting resolved in accordance with the proposal of the Board of Directors that it be authorized to decide on the acquisition of a maximum of 100,000 own shares in one or more installments. The amount corresponds to approximately 1.0% of all the company's shares. Own shares are acquired with funds belonging to the company's unrestricted equity, in which case the acquisitions reduce the funds available for the company's profit distribution. Own shares can be acquired on the day of acquisition at the price established for the shares in public trading or otherwise at the price established in the market. Own shares can be acquired other than in proportion to the shares owned by the shareholders (directed acquisition). Own shares acquired for the company can be kept by the company, canceled or transferred further. The authorization includes the Board's right to decide how own shares are acquired and all other matters related to the acquisition of own shares. The authorization is valid until 30 June 2024.

22 §**CLOSING OF THE MEETING**

The Chair noted that all matters on the agenda had been handled and that the minutes of the meeting will be available on the company's website (www.endomines.com/fi) at the latest within two weeks of the meeting.

The Chair closed the meeting at 15.24 p.m.

Chair of the General Meeting:

TUOMAS LEHTIMÄKI
Tuomas Lehtimäki

ENDOMINES FINLAND PLC

MINUTES No. 1/2023

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In fidem:

AINO BREITHOLTZ
Aino Breitholtz

Minutes reviewed and confirmed:

MINNI LEMPINEN
Minni Lempinen

RIIKKA NIEMI
Riikka Niemi