

**MINUTES**  
**1/2022**

**FISKARS CORPORATION (0214036-5)**  
**ANNUAL GENERAL MEETING**  
**March 16, 2022**

**FISKARS CORPORATION'S ANNUAL GENERAL MEETING**

**Time:** March 16, 2022 at 3 p.m. EET

**Venue:** Itämerentori 2, Helsinki

**Present:** The Board of Directors of Fiskars Corporation has pursuant to Section 2, Subsection 3 of the temporary legislation 375/2021 resolved, that shareholders and their proxy representatives may participate in the Annual General Meeting only through advance voting and by submitting counterproposals and asking questions in advance. Thus, only attorney-at-law Johan Aalto, the company's General Counsel Päivi Timonen, CEO Nathalie Ahlström and Chairman of the Board of Directors Paul Ehrnrooth, and technical personnel, were present at the venue.

The shareholders included in the list of votes adopted at the meeting were represented at the meeting. The list of votes, which includes the shareholders represented at the meeting and their proxy representatives, as well as the number of shares and the number of votes of each shareholder, was attached to the minutes (Appendix 1).

**1 §**

**OPENING OF THE MEETING**

The Chairman of the Board of Directors of the company, Paul Ehrnrooth, opened the meeting and welcomed all shareholders following the meeting via the webcast.

**2 §**

**CALLING THE MEETING TO ORDER**

As set out in the notice to the Annual General Meeting, the meeting was chaired by attorney-at-law Johan Aalto. It was recorded that attorney-at-law Johan Aalto also kept the minutes of the meeting.

The chairman explained the procedures for addressing the matters on the agenda of the meeting. It was recorded that the meeting was live streamed as a webcast to those shareholders, who had registered for the Annual General Meeting in the manner described in the notice to the Annual General Meeting. It was recorded that shareholders following the meeting in this manner were not considered as participants in the Annual General Meeting. Accordingly, such shareholders did not have the possibility to via the webcast address the meeting or participate in any vote pursuant to the Finnish Companies Act. The Annual General Meeting was held in Finnish and interpreted into Swedish and English. The Annual General Meeting was recorded and filmed for internal use. The company will not hand over tapes to third parties. A recording of the CEO's review will be available on the company's website after the meeting.

It was recorded that the proposals by the Board of Directors and its Committees to the Annual General Meeting had been published by a stock exchange release and in their entirety on the company's website on February 4, 2022. No shareholders' counterproposals to be put to a vote were received by February 24, 2022, which was the deadline for submitting counterproposals.

It was recorded that a shareholder or its proxy representative could only attend the Annual General Meeting by voting in advance and that all items on the agenda have thus been voted on. It was also recorded that, pursuant to the temporary legislation, all matters on the agenda could be opposed without submitting a counterproposal. A summary of the advance votes cast was attached to the minutes (Appendix 2).

**3 §**

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

As set out in the notice to the Annual General Meeting, the company's General Counsel Päivi Timonen acted as the scrutinizer of the minutes and the supervisor of the counting of the votes.

**4 §**

**RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the Annual General Meeting had been published on the company's website on February 4, 2022. In addition, a notice of the meeting had been published in the following newspapers: Hufvudstadsbladet and Helsingin Sanomat (February 7, 2022) and Västra Nyland (February 8, 2022). In addition, the notice to the Annual General Meeting had been published by a stock exchange release on February 4, 2022.

It was recorded that the Annual General Meeting had been convened in accordance with the company's Articles of Association, the Limited Liability Companies Act and the legislation 375/2021, which temporarily derogates from certain provisions of the Finnish Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

The notice to the Annual General Meeting was attached to the minutes (Appendix 3).

**5 §**

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

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 163 shareholders had participated in the advance voting, representing 47,594,337 shares and votes.

It was recorded that the Annual General Meeting had approved the arrangements regarding the webcast.

It was recorded that Innovatics Oy had prepared a list of registered shareholders who had voted in advance during the advance voting period. The company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The list of votes was adopted and was attached to the minutes (Appendix 1).

**6 §**

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS, AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was recorded that since a shareholder or its proxy representative could only attend the Annual General Meeting by voting in advance, the company's annual report published on February 21, 2022, which includes the company's financial statements and 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.

It was recorded that CEO Nathalie Ahlström presented the CEO's review of the company's operations in 2021 during the webcast.

The financial statement documents were attached to the minutes (Appendix 4).

**7 §**

**ADOPTION OF THE FINANCIAL STATEMENTS**

It was recorded that according to the summary of advance votes cast, 47,594,263 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company.

The adoption of the financial statements was supported by 47,586,427 votes, representing more than 99.99 percent of the total votes cast. The adoption of the financial statements was opposed by 850 votes, representing less than 0.01 percent of the total votes cast. The number of shares that abstained from voting was 6,986.

Based on the result of the vote, the Annual General Meeting adopted the financial statements for the financial year 2021.

**8 §**

**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that the distributable funds of the parent company according to the balance sheet of the parent company as at December 31, 2021 were approximately EUR 315.8 million, of which the loss for the financial period 2021 was EUR 24.7 million.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.76 per share shall be paid from the distributable funds of the parent company. According to the proposal, the dividend shall be paid in two instalments. The first instalment of EUR 0.38 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date March 18, 2022. The dividend shall be paid on March 25, 2022. The Board of Directors had proposed that the second instalment of EUR 0.38 per share shall be paid in September 2022. The second instalment shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for September 7, 2022. The dividend record date for the second instalment would be September 9, 2022 and the dividend payment date September 16, 2022, at the latest.

The proposal by the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that according to the summary of advance votes cast, 47,594,263 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The Board of Directors' proposal was supported by 46,600,263 votes, representing 100.00 percent of the total votes cast. The Board of Directors' proposal was opposed by 0 votes, representing 0.00 percent of the total votes cast. The number of shares that abstained from voting was 994,000.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the proposal by the Board of Directors that a dividend of EUR 0.76 per share be paid from the distributable funds of the parent company. The dividend shall be paid in two instalments. The first instalment of EUR 0.38 per share shall be paid to the shareholders who are registered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend record date March 18, 2022. The dividend shall be paid on March 25, 2022.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal by the Board of Directors that the second instalment of EUR 0.38 per share shall be paid in September 2022. The second instalment shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for September 7, 2022. The dividend record date for the second instalment would be September 9, 2022 and the dividend payment date September 16, 2022, at the latest.

It was recorded that the Board of Directors has tested the solvency of the company in accordance with the Finnish Companies Act prior the first instalment of the dividend and a similar kind of test will be carried out prior the second instalment.

Dividend will not be paid for shares held by the group on the record date of the dividend payment.

## **9 §**

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL PERIOD JANUARY 1 TO DECEMBER 31, 2021**

It was recorded that according to the summary of advance votes cast, 46,112,462 shares were represented in this item, representing approximately 56.30 percent of all shares and votes in the company.

The discharge from liability was supported by 46,104,506 votes, representing more than 99.99 percent of the total votes cast. The discharge from liability was opposed by 850 votes, representing less than 0.01 percent of the total votes cast. The number of shares that abstained from voting was 7,106.

The Annual General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial period January 1 to December 31, 2021.

**10 §**

**ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES**

It was recorded that since a shareholder or its proxy representative could only attend the Annual General Meeting by advance voting, the company's remuneration report, which was published by a stock exchange release on February 21, 2022, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The Remuneration Report was attached to the minutes (Appendix 6).

It was recorded that according to the summary of advance votes cast, 46,591,368 shares were represented in this item, representing approximately 56.88 percent of all shares and votes in the company. The adoption of the remuneration report was supported by 44,665,401 votes, representing approximately 96.44 percent of the total votes cast. The adoption of the remuneration report was opposed by 1,648,170 votes, representing approximately 3.56 percent of the total votes cast. The number of shares that abstained from voting was 277,797.

Based on the result of the vote, the Annual General Meeting resolved to adopt the remuneration report. The resolution was an advisory resolution.

**11 §**

**CONSIDERATION OF THE REMUNERATION POLICY OF THE GOVERNING BODIES**

It was recorded that the remuneration policy of the governing bodies was adopted by the 2020 Annual General Meeting. The remuneration policy must be presented to the General Meeting at least every four years or every time a material change is made to the policy.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the remuneration policy for the governing bodies be adjusted regarding section 3 (Remuneration of the Board of Directors) as well as that certain amendments of a technical nature be made.

The proposal for the adjusted remuneration policy for the governing bodies has been available on the company's website as from February 22, 2022.

The Adjusted Remuneration Policy was attached to the minutes (Appendix 7).

It was recorded that according to the summary of advance votes cast, 46,599,923 shares were represented in this item, representing approximately 56.89 percent of all shares and votes in the company. The adoption of the adjusted remuneration policy was supported by 45,983,521 votes, representing approximately 99.56 percent of the total votes cast. The adoption of the adjusted remuneration policy was opposed by 205,361 votes, representing approximately 0.44 percent of the total votes cast. The number of shares that abstained from voting was 411,041.

Based on the result of the vote, the Annual General Meeting resolved to adopt the adjusted remuneration policy.

**12 §**

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

It was recorded that the Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the annual fees of the elected members of the Board shall be EUR 70,000, the annual fee of the Vice Chairman EUR 105,000 and the annual fee of the Chairman EUR 140,000.

In addition, it had been proposed that for Board and Committee meetings other than the meetings of the Audit Committee, the Board/Committee members residing in Finland be paid a fee of EUR 750 per meeting and the Board/Committee members residing abroad be paid a fee of EUR 2,000 per meeting and the Chairmen of the Board of Directors and said Committees be paid a fee of EUR 1,500 per meeting. For meetings of the Audit Committee, it was proposed that the Committee members residing in Finland be paid a fee of EUR 1,000 per meeting and the Committee members residing abroad be paid a fee of EUR 2,250 per meeting and the Chairman of the Audit Committee be paid a fee of EUR 2,500 per meeting. For Board/Committee meetings held per capsulam or as teleconference, it had been proposed that the Chairmen of the Board of Directors as well as said Committees be paid a fee per meeting that does not differ from meeting fees otherwise payable to them and the Board/Committee members be paid a fee of EUR 750 per meeting.

It had further been proposed by the Nomination Committee that the Board members are reimbursed for their travel and other expenses incurred due to their activities in the interest of the company.

According to the proposal by the Nomination Committee of the Board of Directors, the remuneration of the Board of Directors would be in accordance with the company's Remuneration Policy.

The proposal by the Nomination Committee of the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that according to the summary of advance votes cast, 47,592,403 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The Nomination Committee's proposal was supported by 46,077,190 votes, representing approximately 98.89 percent of the total votes cast. The Nomination Committee's proposal was opposed by 519,162 votes, representing approximately 1.11 percent of the total votes cast. The number of shares that abstained from voting was 996,051.

Based on the result of the vote, the Annual General Meeting resolved to approve the proposal by the Nomination Committee of the Board of Directors.

**13 §**

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

It was recorded that the Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that the number of members of the Board of Directors of the company shall be eight (8).

The proposal by the Nomination Committee of the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that, according to the summary of advance votes cast, 47,592,423 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The Nomination Committee's proposal was supported by 47,588,571 votes, representing more than 99.99 percent of the total votes cast. The Nomination Committee's proposal was opposed by 3,682 votes, representing less than 0.01 percent of the total votes cast. The number of shares that abstained from voting was 170.

Based on the result of the vote, the Annual General Meeting resolved that the number of members of the Board of Directors shall be eight (8).

#### **14 §**

#### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Nomination Committee of the Board of Directors had proposed to the Annual General Meeting that, for the term of office ending at the end of the Annual General Meeting 2023, the following individuals shall be re-elected as members of the Board of Directors: Albert Ehrnrooth, Paul Ehrnrooth, Louise Fromond, Jyri Luomakoski and Ritva Sotamaa. The Nomination Committee had further proposed that the Annual General Meeting shall elect Julia Goldin, Carl-Martin Lindahl and Volker Lixfeld as new members of the Board of Directors.

The proposal by the Nomination Committee of the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that according to the summary of advance votes cast, 47,592,428 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The Nomination Committee's proposal was supported by 46,967,525 votes, representing approximately 98.70 percent of the total votes cast. The Nomination Committee's proposal was opposed by 617,507 votes, representing approximately 1.30 percent of the total votes cast. The number of shares that abstained from voting was 7,396.

Based on the result of the vote, the Annual General Meeting resolved to elect the members in accordance with the proposal by the Nomination Committee of the Board of Directors for the term of office ending at the end of the Annual General Meeting 2023.

#### **15 §**

#### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that remuneration of the elected auditor be paid according to a reasonable invoice approved by the Board of Directors.

The proposal by the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that, according to the summary of advance votes cast, 47,585,008 shares were represented in this item, representing approximately 58.10 percent of all shares and votes in the company. The Board of Directors' proposal was supported by 47,584,858 votes, representing 100,00 percent of the total votes cast. The Board of Directors' proposal was opposed by 0 votes, representing 0.00 percent of the total votes cast. The number of shares that abstained from voting was 150.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal that the remuneration of the auditor will be paid according to a reasonable invoice approved by the Board of Directors.

**16 §  
ELECTION OF THE AUDITOR**

It was recorded that according to the Finnish Companies Act, in a public company, at least one of the auditors appointed by the General Meeting shall be an authorized public accountant or an authorized public accountants firm where the key audit partner is an authorized public accountant. Ernst & Young Oy, authorized public accountants Firm, has been the auditor of the company during the previous financial period.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that in accordance with the recommendation of the Audit Committee of the Board of Directors, Ernst & Young Oy, authorized public accountants firm, be re-elected as auditor of the company for the term ending at the end of the Annual General Meeting 2023.

The proposal by the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that, according to the summary of advance votes cast, 47,592,838 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The proposal based on the Audit Committee's recommendation was supported by 47,586,712 votes, representing 100.00 percent of the total votes cast. The proposal based on the Audit Committee's recommendation was opposed by 0 votes, representing 0.00 percent of the total votes cast. The number of shares that abstained from voting was 6,126.

Based on the result of the vote, the Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that Ernst & Young Oy, authorized public accountants firm, is re-elected as auditor of the company for the term ending at the end of the Annual General Meeting 2023. It was recorded that Ernst & Young Oy had announced that the responsible auditor would be Kristina Sandin, Authorized Public Accountant, KHT.

**17 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to decide on the acquisition in total of a maximum of 4,000,000 own shares, in one or several instalments, using the unrestricted shareholders' equity of the company.

The company's own shares may be acquired in public trading on Nasdaq Helsinki Ltd. at a price formed in public trading at the time of the acquisition.

The authorization may be used to acquire shares to be used for the development of the capital structure of the company, as consideration in corporate acquisitions or industrial reorganizations and as part of the company's incentive system and otherwise for further transfer, retention or cancellation.



The Board of Directors is authorized to decide on all other terms and conditions regarding the acquisition of the company's own shares. Based on the authorization the acquisition of the company's own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed acquisition).

The authorization is effective until June 30, 2023. The authorization does not cancel the corresponding authorization granted to the Board of Directors by the Annual General Meeting on March 11, 2021.

The proposal by the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that according to the summary of advance votes cast, 47,592,902 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The Board of Directors' proposal was supported by 47,580,380 votes, representing more than 99.99 percent of the total votes cast and approximately 99.97 percent of the represented shares. The Board of Directors' proposal was opposed by 2,842 votes, representing less than 0.01 percent of the total votes cast and of the represented shares. The number of shares that abstained from voting was 9,680.

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

**18 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE TRANSFER OF THE COMPANY'S OWN SHARES HELD AS TREASURY SHARES (SHARE ISSUE)**

It was recorded that the Board of Directors had proposed that the Annual General Meeting authorizes the Board to decide on the transfer of a total maximum of 4,000,000 own shares (share issue) held as treasury shares, in one or several instalments, either against or without consideration.

The company's own shares held as treasury shares may be transferred for example as consideration in corporate acquisitions or industrial reorganizations or for the development of the capital structure of the company, or as part of its incentive system.

The Board of Directors is authorized to decide on all other terms and conditions regarding the transfer of own shares held as treasury shares. The transfer of own shares may be carried out in deviation from the shareholders' pre-emptive rights to the company's shares (directed issue).

The authorization is effective until June 30, 2023 and cancels the corresponding authorization granted to the Board by the Annual General Meeting on March 11, 2021.

The proposal by the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that according to the summary of advance votes cast, 47,592,912 shares were represented in this item, representing approximately 58.11 percent of all shares and votes in the company. The Board of Directors' proposal was supported by 47,306,766 votes, representing approximately 99.98 percent of the total votes cast and approximately 99.40 percent of the represented shares. The Board of Directors' proposal was opposed by 7,447 votes, representing approximately 0.02 percent of the total votes cast and of the represented shares. The number of shares that abstained from voting was 278,699.

Based on the result of the vote, the Annual General Meeting resolved to authorize the Board of Directors to decide on the transfer of the company's own shares held as a treasury shares in accordance with the proposal by the Board of Directors.

**19 §  
CLOSING OF THE MEETING**

The chairman recorded that all of the matters on the agenda had been addressed and the minutes were to be available on the company's website as from March 30, 2022.

The chairman closed the meeting at 15.45.

Chairman of the Annual General Meeting:

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Johan Aalto

Minutes scrutinized and approved:

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Päivi Timonen

**APPENDICES**

Appendix 1 List of votes

Appendix 2 Summary of advance votes cast

Appendix 3 Notice to the Annual General Meeting

Appendix 4 Financial statements documents

Appendix 5 Proposals to the Annual General Meeting

Appendix 6 The Remuneration Report for governing bodies

Appendix 7 The Proposal for the Adjusted Remuneration Policy