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ANNUAL GENERAL MEETING

Time: 15 May 2024 at 14:00–15:48

Venue: Conference Center Messukeskus, hall 5, Messuaukio 1, FI-00520 Helsinki, Finland

Present: The shareholders shown on the list of votes adopted at the meeting (Appendix A) were present at the meeting, either in person or represented by proxy.

Board members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho, the proposed new Board member Herman Korsgaard, Mandatum Group's CEO Petri Niemisvirta, auditor with principal responsibility Reeta Virolainen, APA, representing the Company's auditor, audit firm Deloitte Ltd, the Company's upper management, visitors, technical staff and media representatives were also present.

1 Opening of the meeting

Chair of the Board of Directors Patrick Lapveteläinen opened the meeting and presented a brief overview of the early stages of Mandatum as an independent listed company.

2 Calling the meeting to order

Attorney Pauliina Tenhunen was elected as the chairperson of the Annual General Meeting (hereinafter, the "**AGM**") and she called the Company's Vice President, legal affairs Laura Halmela to act as secretary of the meeting.

The chairperson explained the procedures related to the discussion of items on the meeting's agenda.

It was noted that the meeting would be conducted in Finnish and simultaneously interpreted into English.

It was noted that it was possible to follow the meeting via a webcast. It is not possible to ask questions, make proposals, take the floor in other ways or vote via the webcast, and following the meeting via the webcast is not considered participation in the AGM or exercising shareholder rights.

It was noted that shareholders registered in the shareholder register on the record date of the AGM have had the opportunity to vote in advance on items 7–20 on the agenda. The proposal for resolution that was subject to advance voting is deemed to have been presented unchanged at the AGM in accordance with the Finnish Limited Liability Companies Act. It was noted that account operators representing certain nominee registered shareholders had participated in advance voting on behalf of the shareholders they represent. It was further noted that to the extent the summary list included opposing votes that had been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without

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presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned. It was also noted that if full count of the votes was not performed on an agenda item, the number of opposing or abstaining advance votes would be recorded under each item in the minutes.

A summary of the advance votes was attached to the minutes ([Appendix 2](#)).

3 Election of persons to scrutinise the minutes and to supervise the counting of votes

Anne Teitto and Timo Vuokila were elected to scrutinise the minutes.

Vesa Nurminen and Ilkka Jakonen were elected to supervise the counting of the votes.

4 Recording the legality of the meeting

It was noted that the proposals of the Shareholders' Nomination Board to the AGM were published in a stock exchange release on 26 February 2024 and the proposals of the Board of Directors on 19 March 2024. The proposals have also been available on the Company's website since their publication.

It was noted that the notice of the meeting, including all proposals for resolutions made to the AGM, had been published by a stock exchange release and on the Company's website on 20 March 2024.

It was recorded that the documents to be kept available as required by the Limited Liability Companies Act had been available on the Company's website for a minimum of three weeks before the meeting.

The notice of the meeting was attached to the minutes ([Appendix 4](#)).

It was noted that the AGM had been convened in accordance with the provisions of the articles of association and the Limited Liability Companies Act. It was noted that the meeting was therefore legal.

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

It was noted that shareholders who have properly registered for the AGM before the end of the registration period, who are entitled to participate in the AGM in accordance with chapter 5, sections 6 and 6a of the Limited Liability Companies Act and who either have voted in advance during the advance voting period or participate in the AGM at the meeting venue are deemed shareholders participating in the meeting.

The list of the participants and list of votes as at the opening of the meeting was presented, according to which 956 shareholders were present, either having had

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voted in advance or personally at the meeting venue or represented by a statutory or authorised representative. It was recorded that 191,041,235 shares representing an equal number of votes were represented at the beginning of the meeting, corresponding to a total of 38.07 per cent of all shares in the Company and the votes attached to them.

The list of participants at the beginning of the meeting and the list of votes represented at the meeting were approved and attached to the minutes (Appendix A). The list of votes was adopted. It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that Board members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho, the proposed new Board member Herman Korsgaard, Mandatum Group's CEO Petri Niemisvirta, auditor with principal responsibility Reeta Virolainen, APA, representing the Company's auditor, audit firm Deloitte Ltd, the Company's upper management, technical staff, visitors and media representatives were also present.

6 Presentation of the financial statements, report of the Board of Directors, and the auditor's report for the financial year 2023

It was noted that the Company's Annual Report, which includes, among other things, the report of the Board of Directors and the audited financial statements, has been published in a stock exchange release on 5 April 2024 and has been available on the Company's website since then.

Mandatum Group's CEO Petri Niemisvirta presented a review of the financial statements and the report of the Board of Directors for the financial year 2023 as well as the Company's operations during the past financial year.

The review of the Group's CEO was attached to the minutes (Appendix 6.1).

The financial statements were attached to the minutes (Appendix 6.2).

Auditor with principal responsibility Reeta Virolainen, APA, presented the auditor's report. The review and the auditor's report were attached to the minutes (Appendixes 6.3 and 6.4).

It was noted that the financial statements for the financial year 2023, the report of the Board of Directors and the auditor's report had been duly presented.

7 Adoption of the financial statements

The AGM resolved to adopt the financial statements for the financial year 2023.

It was recorded that shareholders who voted in advance cast 217,572 abstaining votes under this item.

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8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the distributable funds of Mandatum plc, the parent company of Mandatum Group, were EUR 660,110,031.33 as at 31 December 2023, of which the profit for the financial year 2023 was EUR 223,432,791.36.

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0.33 per share, in total EUR 165,592,928.16, be distributed. After taking into account the proposed dividend, the distributable funds of Mandatum plc amount to EUR 494,517,103.17. The remaining funds will be retained in the Company's equity.

The dividend was proposed to be paid to shareholders who are registered in the shareholder register of Mandatum plc maintained by Euroclear Finland Oy as at 17 May 2024, the record date for the payment of the dividend. The Board of Directors had proposed 24 May 2024 as the dividend payment date.

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

The AGM resolved, in accordance with the proposal of the Board of Directors, that EUR 0.33 per share be distributed as dividends from the parent company's distributable funds to shareholders who are registered in the shareholder register maintained by Euroclear Finland Oy as at 17 May 2024, the record date for the payment of the dividend. The dividend will be paid on 24 May 2024.

It was recorded that shareholders who voted in advance cast 12,742 opposing votes under this item.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2023

It was noted that the discharge for the financial year 2023 applies to the following persons who have served as members of the Board of Directors and the CEO:

- Patrick Lapveteläinen, Chair of the Board of Directors
- Jannica Fagerholm, Vice Chair of the Board of Directors
- Markus Aho, Board member
- Kimmo Laaksonen, Board member
- Johanna Lamminen, Board member
- Jukka Ruuska, Board member
- Petri Niemisvirta, Mandatum Group's CEO

The AGM decided to grant discharge from liability to the aforementioned persons who served as Board Members or the CEO for the financial year 2023.

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It was recorded that shareholders who voted in advance cast 13,144 opposing votes and 632,371 abstaining votes under this item.

10 Consideration of the Remuneration Report for Governing Bodies

The Remuneration Report for Governing Bodies for the financial year 2023 was presented.

It was noted that the Remuneration Report for Governing Bodies for the financial year 2023 had been published by a stock exchange release on 5 April 2024 and had been available on the Company's website since then.

It was noted that the Board of Directors had proposed to the AGM that the AGM resolve to approve the Remuneration Report.

The Remuneration Report was attached to the minutes ([Appendix 10](#)).

The AGM resolved to approve the Remuneration Report for Governing Bodies for the financial year 2023. The decision was advisory.

It was recorded that shareholders who voted in advance cast 1,161,472 opposing votes and 19,284 abstaining votes under this item.

11 Consideration of the Remuneration Policy for Governing Bodies

The Remuneration Policy for Governing Bodies was presented.

It was noted that the Remuneration Policy for Governing Bodies had been published by a stock exchange release on 19 March 2024 and had been available on the Company's website since then.

It was noted that the Board of Directors had proposed to the AGM that the AGM resolve to support the Remuneration Policy.

The Remuneration Policy was attached to the minutes ([Appendix 11](#)).

The AGM resolved to support the proposed Remuneration Policy for Governing Bodies. The decision was advisory.

It was recorded that shareholders who voted in advance cast 5,832,724 opposing votes and 12,546,736 abstaining votes under this item.

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 AGM that during the forthcoming term of office, the following remuneration be paid to the members of the Board of Directors:

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The Chair be paid annual remuneration of EUR 70,000, the Vice Chair and the Chairs of the Committees EUR 60,000, and other Board members EUR 47,000. Potential chairing of a Committee does not affect the amount of annual remuneration paid to the Chair or Vice Chair of the Board of Directors. In addition, a meeting fee of EUR 800 per meeting of the Board and of a Committee would be paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee is EUR 1,600. Travel expenses shall be reimbursed in accordance with Mandatum's travel policy.

It is proposed that the annual remuneration shall be paid as a combination of Mandatum plc shares and cash in such a way that approximately 40% of the amount of the remuneration is payable in Company shares and the remainder in cash. The shares will be acquired in public trading, or the Company may transfer treasury shares held by it, on behalf of and in the name of the Board members. The Company is responsible for the costs and transfer tax related to the acquisition of shares. The shares will be acquired on behalf of and in the name of the Board members on the first business day following the publication of the half-yearly report or at such time when it is possible for the first time under applicable legislation. A Board member may not dispose of the shares received in this way until two years have passed from the date of receipt or until the member's tenure with the Board has ended, whichever is earlier.

The independent members of the Company's Board of Directors decide on the employment relationship-related remuneration of the full-time Chair of the Board. The remuneration of the full-time Chair of the Board of Directors, Patrick Lapveteläinen, consists of the Board fee and meeting fee as well as, based on the contract concerning the employment relationship, a fixed salary, benefits (fringe benefits and other benefits) and a supplementary pension benefit. The employment-based remuneration of the full-time Chair of the Board is evaluated annually and is based on the remuneration principles and policies applied by the Company.

The proposal of the Shareholder's Nomination Board was attached to the minutes ([Appendix 12](#)).

The AGM resolved to approve the proposal of the Shareholder's Nomination Board on the remuneration of the members of the Board of Directors.

It was recorded that shareholders who voted in advance cast 5,941 opposing votes and 600,110 abstaining votes under this item.

13 Resolution on the number of members of the Board of Directors

It was noted that pursuant to the Company's Articles of Association, the Company's Board of Directors comprises a minimum of three and a maximum of ten members. During the current term of office, the Company's Board of Directors has had six members.

It was noted that the Shareholders' Nomination Board had proposed to the AGM that the number of the members of the Board of Directors to be elected be seven.

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The proposal of the Shareholder's Nomination Board was attached to the minutes ([Appendix 13](#)).

The AGM resolved to approve the proposal of the Shareholder's Nomination Board on the number of the members of the Board of Directors.

It was recorded that shareholders who voted in advance cast 11,845 abstaining votes under this item.

14 Election of members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Johanna Lamminen, Jukka Ruuska, Kimmo Laaksonen and Markus Aho be re-elected as members of the Board. The Nomination Board had further proposed that Herman Korsgaard be elected as a new member of the Board of Directors.

It was noted that the Shareholders' Nomination Board had proposed that the Board of Directors re-elect from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair.

The proposal of the Shareholder's Nomination Board was attached to the minutes ([Appendix 14](#)).

The AGM resolved to elect the persons proposed by the Shareholder's Nomination Board as members of the Board:

- Patrick Lapveteläinen
- Jannica Fagerholm
- Johanna Lamminen
- Jukka Ruuska
- Kimmo Laaksonen
- Markus Aho, and
- Herman Korsgaard.

It was recorded that shareholders who voted in advance cast 20,513,749 abstaining votes under this item.

15 Resolution on the remuneration of the auditor

It was noted that in accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that the remuneration of the Company's auditor be paid against the invoice approved by the Company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 15](#)).

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The AGM resolved, in accordance with the Board of Directors' proposal, that the auditor be paid remuneration in accordance with the invoice approved by the company.

It was recorded that shareholders who voted in advance cast 180 opposing votes and 1,138 abstaining votes under this item.

16 Election of the auditor

It was noted that in accordance with the recommendation of the Audit Committee, the Board of Directors had proposed to the Annual General Meeting that Authorised Public Accountant Firm Deloitte Ltd be re-elected as the Company's auditor for a term ending at the end of the 2025 Annual General Meeting.

It was noted that Deloitte Ltd had notified the Company that, in the event it is elected as the Company's auditor, Reeta Virolainen, APA, would act as the auditor with principal responsibility.

The proposal of the Board of Directors including the recommendation of the Audit Committee was attached to the minutes ([Appendix 16](#)).

In accordance with the proposal of the Board of Directors, the AGM resolved to re-elect Authorised Public Accountant Firm Deloitte Ltd as the Company's auditor for a term ending at the end of the 2025 Annual General Meeting. It was recorded that Deloitte Ltd had stated that Reeta Virolainen, APA, would act as the auditor with principal responsibility.

It was recorded that shareholders who voted in advance cast 228 abstaining votes under this item.

17 Resolution on the remuneration of the sustainability reporting assurer

It was noted that in accordance with the Audit Committee's recommendation, the Board of Directors had proposed to the AGM that the remuneration of the Company's sustainability reporting assurer be paid against the invoice approved by the Company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 17](#)).

The AGM resolved, in accordance with the Board of Directors' proposal, that the sustainability reporting assurer be paid remuneration in accordance with the invoice approved by the Company.

It was recorded that shareholders who voted in advance cast 6,099 opposing votes and 9,208 abstaining votes under this item.

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18 Election of the sustainability reporting assurer

It was noted that in accordance with the recommendation of the Audit Committee, the Board of Directors had proposed to the AGM that Authorised Sustainability Audit Firm Deloitte Ltd be elected as the Company's sustainability reporting assurer for a term ending at the end of the 2025 Annual General Meeting.

It was noted that Deloitte Ltd had notified the Company that, in the event it is elected as the Company's sustainability reporting assurer, Reeta Virolainen, Authorised Sustainability Auditor (ASA), would act as the principal authorised sustainability reporting auditor.

The election of Deloitte Ltd as the sustainability reporting assurance provider of the Company is conditional on Deloitte Ltd being elected as the Company's auditor.

It was noted that the AGM had resolved to elect Deloitte Ltd as the Company's auditor.

The proposal of the Board of Directors was attached to the minutes ([Appendix 18](#)).

In accordance with the Board of Directors' proposal, the AGM resolved to elect Authorised Sustainability Audit Firm Deloitte Ltd as the Company's sustainability reporting assurer for a term ending at the end of the 2025 Annual General Meeting. It was recorded that Deloitte Ltd had stated that Reeta Virolainen, (APA, ASA), would act as the principal authorised sustainability reporting auditor.

It was recorded that shareholders who voted in advance cast 44,114 abstaining votes under this item.

19 Authorising the Board of Directors to resolve 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 AGM that the AGM authorises the Board of Directors to resolve to repurchase and/or to accept as pledge, on one or several occasions, a maximum of 50,000,000 Mandatum plc shares on the condition that the number of own shares in the possession of, or held as pledge by, the Company and its subsidiaries at any given time may not exceed 10 per cent of all the shares in the Company. Based on the number of shares on the date of publication of the Board of Directors' proposal, the maximum number of shares represents approximately 9.96 per cent of all outstanding shares in the Company.

The shares may be repurchased either through an offer to all shareholders on the same terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchase) if the Board of Directors deems that there are weighty financial reasons from the perspective of the Company for such directed repurchase. Directed repurchases may be carried out, among others, through securities market purchases, participation in accelerated book-building processes or through arranging a reversed accelerated book-building process.

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The purchase price per share shall be no more than:

- i. the highest price paid for the Company's shares in public trading on the day of the repurchase or the offer to repurchase the Company's own shares, or alternatively,
- ii. the average of the share prices (volume weighted average price) during the five trading days preceding the repurchase or the offer to repurchase the Company's own shares.

The lowest purchase price per share shall be the price that is 20 per cent lower than the lowest price paid for the Company's shares in public trading during the validity of this authorisation until such repurchase or offer to repurchase the Company's own shares.

The repurchases under the authorisation had been proposed to be carried out by using funds in the unrestricted shareholders' equity, which means that the repurchases will reduce funds available for distribution of funds.

The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the repurchase and/or acceptance as pledge of the Company's own shares.

It had been proposed that the authorisation be valid for a period of 18 months from the AGM's resolution.

It was noted that the Board of Directors had no previous authorisations regarding the repurchase or acceptance as pledge of the Company's own shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 19](#)).

The AGM resolved to authorise the Board of Directors to decide on the purchase and/or accepting as pledge of the Company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders who voted in advance cast 208,111 opposing votes and 35,880 abstaining votes under this item.

20 Authorising the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

It was noted that the Board of Directors had proposed to the AGM that the AGM authorises the Board of Directors to resolve on the issuance of, in total, a maximum of 50,000,000 Mandatum plc shares through issuance of shares or by issuing special rights entitling to shares under chapter 10, section 1 of the Finnish Limited Liability Companies Act, such as option rights, in one or more issues.

Under the proposed authorisation, the Board of Directors may resolve to issue either new shares or treasury shares held by the Company. The proposed maximum

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amount of the authorisation corresponded to approximately 9.96 per cent of all the shares in the Company as at the date of the proposal's publication.

The new shares may be issued and treasury shares held by the Company may be transferred to the shareholders in proportion to their existing shareholdings in the Company or in deviation from the shareholders' pre-emptive subscription right in a directed manner, if there is a weighty financial reason for the Company, such as using the shares as consideration in possible corporate transactions or other arrangements that are part of the Company's business, to finance investments or to implement the Group's commitment, incentive or remuneration schemes.

The maximum number of shares to be issued for the implementation of the Group's commitment, incentive or remuneration schemes shall not, in total, exceed 5,000,000 shares, which corresponds to approximately 1.0 per cent of all the shares in the Company. For the sake of clarity, the number of shares in question is included in the above-mentioned maximum amount of the issuance authorisation.

The Board of Directors is currently planning to use the proposed authorisation for potentially at least organising a directed share issue during 2024, in which Mandatum Group's personnel would be offered shares in the Company for subscription. The purpose of the personnel share issue would be to encourage the personnel to acquire and own shares in the Company and to commit them to the Company's long-term strategy and goals.

The Board of Directors shall be authorised to resolve on all other terms and conditions and matters related to the issuance of shares and special rights. It had been proposed that the authorisation be valid for a period of 18 months from the AGM's resolution.

It was noted that the Board of Directors had no previous authorisations regarding the issuance of shares or special rights entitling to shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 20](#)).

The AGM resolved to authorise the Board of Directors to decide on the issuance of shares or special rights entitling to shares in accordance with the Board of Director's proposal.

It was recorded that shareholders who voted in advance cast 19,725 opposing votes and 14,598 abstaining votes under this item.

21 Closing of the meeting

The chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting would be available on the company's website as from 29 May 2024 at the latest.

The chairperson closed the meeting at 15:48.

[Signature page to follow]

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IN FIDEM

PAULIINA TENHUNEN

Pauliina Tenhunen

LAURA HALMELA

Laura Halmela

The minutes have been scrutinised and approved by:

ANNE TEITTO

Anne Teitto

TIMO VUOKILA

Timo Vuokila

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APPENDIXES

Appendix A	List of attendees and list of votes
Appendix 2	Summary of advance votes
Appendix 4	Notice of the meeting
Appendix 6.1	Review by Mandatum Group's CEO
Appendix 6.2	Financial statements
Appendix 6.3	Auditor's presentation
Appendix 6.4	Auditor's report
Appendix 8	Proposal of the Board of Directors for distribution of profit
Appendix 10	Remuneration Report for Governing Bodies
Appendix 11	Remuneration Policy for Governing Bodies
Appendix 12	Proposal of the Shareholders' Nomination Board on the remuneration of the members of the Board of Directors
Appendix 13	Proposal of the Shareholders' Nomination Board on the number of the members of the Board of Directors
Appendix 14	Proposal of the Shareholders' Nomination Board on the election of members of the Board of Directors
Appendix 15	Proposal of the Board of Directors on the remuneration of the auditor
Appendix 16	Proposal of the Board of Directors and the Audit Committee on the election of the auditor
Appendix 17	Proposal of the Board of Directors on the remuneration of the sustainability reporting assurer
Appendix 18	Proposal of the Board of Directors on the election of the sustainability reporting assurer
Appendix 19	Proposal of the Board of Directors on authorising the Board to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares
Appendix 20	Proposal of the Board of Directors on authorising the Board to resolve on the issuance of shares and special rights entitling to shares