

**Unofficial translation of the original Finnish Minutes.
In case of discrepancy, the Finnish language is prevailing**

ANNUAL GENERAL MEETING

TIME: 31 March 2022 at 6:00 p.m.

VENUE: Sibelius Hall, Ankkurikatu 7, Lahti, Finland

PRESENT: Shareholders were present at the meeting in accordance with the attached list of votes, Appendix 1.

In addition, all members of the Board of Directors, a proposed new Board member Mr. Ari Piik, President and CEO Mr. Tapani Kiiski, CFO Ms. Tarja Järvinen, other company management and staff members and also the principal auditor Mr. Markku Launis were present at the meeting. In addition, Mr. Petri Perttula, a proposed new Board member, presented himself via remote connection.

1. Opening of the meeting

Chair of the Board, Ms. Laura Raitio, opened the meeting and wished the shareholders warmly welcome.

2. Calling the meeting to order

Mr. Janne Haapakari, Attorney at Law, was elected as chairman of the meeting. The chairman of the meeting called Mr. Jukka Tanhuanpää to act as secretary.

The chairman described the procedure concerning handling the items on the agenda.

The agenda of the meeting was approved.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Mr. Jussi Suominen and Mr. Lasse Puoskari were elected to scrutinize the minutes and to supervise the counting of votes.

4. Recording the legality of the meeting

The chairman stated that the notice to the Annual General Meeting was published on the company's internet site and as a stock exchange release on 25 February 2022, after which a change to the notice to the Annual General Meeting was published on the company's internet site and as a stock exchange release on 4 March 2022.

It was stated that the financial statements and resolution proposals with appendices given on the notice to the Annual General Meeting had been available in accordance with the Finnish Companies Act, and copies of the documents had been sent to shareholders upon request.

It was stated that the meeting had been legally convened.

The notice to the Annual General Meeting was attached as Appendix 2 to the minutes.

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

It was stated that a list of votes has been drawn up of shareholders, their proxies and advisers present at the meeting, including the number of shares and votes held by the shareholders.

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

It was stated that according to the list of votes, a total of 711,934 series K shares, representing a total of 14,238,680 votes, and a total of 466,324 series A shares representing a total of 466,324 votes. Thus, a total of 1,178,258 shares, representing a total of 14,705,004 votes, were represented at the meeting, i.e. approximately 27.6% of all shares and 63.7% of all votes were represented at the meeting.

It was stated that the company's list of shareholders was available at the meeting.

6. Presentation of the Financial Statements for 2021, the Consolidated Financial Statement, the Board of Directors' Report, and the Auditor's Report

The chairman stated that the financial statements documents, which according to the Finnish Companies Act have been available for the shareholders prior to the Annual General Meeting since 18 February 2022, are also available at the meeting. It was stated that the company has drawn up and published a Corporate Governance Statement according to the Finnish Securities Markets Act and Finnish Corporate Governance Code 2020 for listed companies. It was also stated that the company has also drawn up and published a Non-Financial Statement for 2021 in accordance with Directive 2014/95/EU of the European Parliament and Council. It was further stated that the company has drawn up and published the Remuneration Report for the Governing Bodies.

Mr. Tapani Kiiski, President and CEO, presented the review by the President and CEO and the main items of the company's Financial Statements per 31 December 2021 (Appendix 3).

Mr. Markku Launis, Authorized Public Accountant, principal auditor of the company drew up a summary of the Auditor's Report. In addition, the chairman presented a summary of the Independent Auditor's Reasonable Assurance Report on Raute Oyj's ESEF Financial Statements.

It was stated that the Financial Statements, the Consolidated Financial Statements, the Board of Directors' Report and the Auditor's Report had been presented and the documents were attached as Appendix 4 to the minutes.

7. Adoption of the Financial Statements and the Consolidated Financial Statements

It was resolved to adopt Raute Corporation's Financial Statements and Consolidated Financial Statements, for 1 January - 31 December 2021.

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

It was stated that the Parent company's distributable funds totaled EUR 27,545,402.85 for the financial year ended on 31 December 2021.

The chairman stated that the Board of Directors had proposed that no dividend be paid for the financial year 2021 by a resolution of the Annual General Meeting and that the distributable assets be transferred to equity. The Board of Directors proposes, however, that the Board of Directors be authorized to decide, at its discretion, on the payment of a total dividend of no more than EUR 0.80 per share for series A and K shares. The authorization would be valid until the beginning of the company's following Annual General Meeting. Unless the Board of Directors, for a legitimate reason, decides otherwise, the possible dividend would be paid in one installment during the validity of the authorization. The Board of Directors will make a separate decision on the payment of dividend. The company will disclose such decision separately and confirm the record date and the payment date for the dividend in connection thereof. The dividend paid based on the Board of Directors' decision will be paid to shareholders who, on the record date for the dividend payment in question, are registered in the company's register of shareholders maintained by Euroclear Finland Ltd.

It was unanimously resolved to approve the Board of Directors' proposal on use of the profit shown in the balance sheet and authorization on distribution of dividend.

9. Resolution of the discharge from liability to the members of the Board of Directors and the President and CEO

The chairman stated that during the financial year 2021, the Board of Directors consisted of Ms. Laura Raitio as the Chair of the Board, Mr. Mika Mustakallio as Vice-Chair of the Board and Mr. Joni Bask, Mr. Ari Harmaala, Mr. Pekka Suominen and Mr. Patrick von Essen as other Board Members.

The chairman further stated that Mr. Tapani Kiiski acted as the President and CEO during the financial year 2021.

It was resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2021.

10. Handling of the Remuneration Report for Governing Bodies

Chair of the Board, Ms. Laura Raitio, presented the company's Remuneration Report for the Governing Bodies (Appendix 5).

It was stated that the Remuneration Report was appended to the Notice of the Annual General Meeting and was also available on the company's website.

It was resolved to approve the Remuneration Report as presented. The resolution was advisory.

11. Resolution on the remuneration payable to the members of the Board of Directors

The chairman stated that the Appointments Committee proposed to the Annual General Meeting the remuneration to the Chair of the Board to be further EUR 48,000 for the term of office and to the Vice-Chair of the Board and Board members further EUR 24,000 for the term of office, and that the Board members' traveling expenses to be compensated according to the Company's travel policy.

It was unanimously resolved to approve the above proposal concerning the remunerations and expenses payable to the members of the Board of Directors.

12. Resolution on the number of members of the Board of Directors

The chairman stated that according to Article 6 of the Articles of Association the Board of Directors consists of five to seven (5-7) members. The Board of Directors currently consists of six members. It was stated that according to the Articles of Association, the Chair, the Vice-Chair, and the members of the Board of Directors are elected by the Annual General Meeting.

The chairman stated that the Appointments Committee proposed to the Annual General Meeting seven (7) members to be elected to the company's Board of Directors.

It was resolved the number of members of the Board of Directors to be seven (7).

13. Election of the members of the Board of Directors

The chairman stated that the Appointments Committee proposed Ms. Laura Raitio to be elected as Chair of the Board, Mr. Mika Mustakallio as Vice-Chair of the Board, and Mr. Joni Bask, Mr. Ari Harmaala, Mr. Patrick von Essen, Mr. Petri Perttula and Mr. Ari Piik be elected members of the Board of Directors. The current member of the Board of Directors, Mr. Pekka Suominen has informed that he is not available for re-election

It was stated that all information of relevance regarding the individuals proposed had been presented in connection of the notice to the Annual General Meeting and other AGM material on the company's internet site.

It was resolved to elect Ms. Laura Raitio as Chair of the Board, Mr. Mika Mustakallio as Vice-Chair of the Board, and Mr. Joni Bask, Mr. Ari Harmaala, Mr. Patrick von Essen, Mr. Petri Perttula, and Mr. Ari Piik as members of the Board of Directors.

14. Resolution on the remuneration payable to the auditors

The chairman stated that the Board of Directors proposed that the auditors' remuneration be paid according to reasonable invoicing approved by the company.

It was resolved that the remuneration to the auditors be paid according to reasonable invoicing approved by the company.

15. Election of auditors

The chairman stated that the Board of Directors proposed that Authorized Public Accountants PricewaterhouseCoopers Oy be further chosen as auditors. The company has informed Authorized Public Accountant Markku Launis to be the principal auditor. The auditors have given their consent for the election.

It was resolved to elect Authorized Public Accountants PricewaterhouseCoopers Oy as auditors with Mr. Markku Launis, Authorized Public Accountant, as the principal auditor.

16. Authorizing the Board of Directors to decide on acquisition of own shares

It was stated that the Board of Directors proposed that the Annual General Meeting would authorize the Board to decide on the acquisition of own shares under the following terms:

The Board of Directors proposes that the Annual General Meeting authorize the Board to decide on the repurchase of a maximum of 400,000 of Raute Corporation's series A shares using assets from the Company's non-restricted equity, which would lead to a decrease in the Company's distributable assets.

The authorization would entitle the Board to acquire the Company's series A shares to be used for the development of the Company's capital structure, as consideration for funding or carrying out any acquisitions or other arrangements, or to be otherwise disposed of or cancelled.

The purchase consideration paid for shares purchased by virtue of the authorization shall be based on the price of the series A share in public trading so that the minimum price of acquired shares is the lowest market price quoted in public trading during the term of validity of the authorization and the maximum price, correspondingly, the highest market price quoted in public trading during the term of validity of the authorization.

The authorization includes the right to acquire shares other than in proportion to the holdings of the shareholders. A targeted repurchase of the Company's own shares can take place, for example, by acquiring shares in public trading in markets where, according to the regulations, the Company is permitted to engage in the trade of its own

shares. Repurchasing shares in public trading as mentioned above or otherwise in a targeted way, requires that the Company has a weighty financial reason to do so.

Series K shares can be converted to series A shares, in accordance with Article 3 of Raute Corporation's Articles of Association.

The Board of Directors will decide on the other conditions related to share repurchases.

This authorization shall take the place of the authorization granted by the Annual General Meeting of March 31, 2021, and is effective until the end of the next Annual General Meeting, or at the most for 18 months following the decision of the Annual General Meeting.

It was unanimously resolved to approve the above proposal to authorize the Board of Directors to decide on acquisition of own shares.

17. Authorizing the Board of Directors to decide on issuance of shares

It was stated that the Board of Directors proposed that the Annual General Meeting would authorize the Board to decide on issuance of shares on the following terms:

The Board proposes that the Annual General Meeting authorize the Board to decide on an issue of Raute Corporation's series A shares, as well as on all related conditions, including the recipients and the sum of consideration to be paid.

The Board of Directors may decide to issue either new shares or company shares held by Raute. The maximum number of shares that can be issued is 400,000 series A shares.

The Board proposes that the authorization include the right to deviate from the shareholders' pre-emptive rights, provided that the Company has a weighty financial reason to do so. A targeted issue may be free only if a weighty financial reason exists in terms of the company, while taking into account the interests of all the shareholders. As proposed, the authorization can be used, with the restrictions presented above, to fund or carry out acquisitions or other arrangements or for other purposes decided by the Board of Directors.

The authorization is effective until the end of the next Annual General Meeting.

It was unanimously resolved to approve the above proposal to authorize the Board of Directors to decide on issuance of shares.

18. Closing the meeting

It was stated that the minutes of the Annual General Meeting will be available, in accordance with the Finnish Companies Act, in a fortnight, i.e. on 14 April 2022 at the company's head office and on the internet site at www.raute.com.

The chairman stated that the items on the agenda had been attended. The chairman announced the meeting closed at 7:25 p.m.

In fidem:

Janne Haapakari
Chairman

Jukka Tanhuanpää
Secretary

Minutes scrutinized and approved:

Jussi Suominen

Lasse Puoskari