

*Unofficial translation from  
the Finnish original*

**Minutes 1/2025**

**Business ID: 2198665-7**

## **ANNUAL GENERAL MEETING**

<b>Time</b>	24 April 2025, at 1.00 p.m. EEST
<b>Place</b>	FLIK Event Studio Eliel in Sanomatalo, Töölönlahdenkatu 2, Helsinki, Finland. The meeting was held as a hybrid meeting where shareholders were able to use their rights during the meeting in full also via remote access in accordance with Chapter 5, Section 16, Subsection 2 of the Finnish Companies Act.
<b>Present</b>	The shareholders present or represented at the meeting were the shareholders set out in the list of votes adopted at the meeting ( <b>schedule 3</b> ).  In addition, the Chair of the Board of Directors Timo Veromaa, the CEO Antti Vuolanto, the CFO Tone Kvåle and technical staff were present at the meeting.

### **1 OPENING OF THE MEETING**

The Chair of the Board of Directors Timo Veromaa opened the meeting.

### **2 CALLING THE MEETING TO ORDER**

Tom Fagernäs, attorney-at-law, was elected as the General Meeting Chair. The General Meeting Chair invited Markus Laine, 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 General Meeting Chair stated that the meeting was held as a hybrid meeting in accordance with Chapter 5, Section 16, Subsection 2 of the Finnish Companies Act and that shareholders attending the meeting via remote access were able to use their rights during the meeting in full.

The General Meeting Chair stated that shareholders registered in the shareholder register on the record date of the meeting, 10 April 2025, had had the opportunity to vote in advance on certain items on the agenda of the meeting. The General Meeting Chair described the votes cast in the advance voting and also noted that in accordance with the Finnish Companies Act, the proposals for decisions that had been subject to advance voting are deemed to have been presented without amendments at the meeting. Asset managers representing certain nominee registered shareholders had also voted in advance on behalf of the holders of nominee-registered shares whom they represent. It

was noted that if voting was necessary during the meeting, the advance votes would be taken into account in the voting results.

Due to the advance votes, the General Meeting Chair stated that if a full count of votes is not carried out on an item on the agenda, the number of votes in favour, votes in opposition, and blank votes in connection with such item will be recorded in the minutes.

It was noted that a summary list of the votes cast in advance was appended to the minutes as **schedule 1**.

The order of business for the meeting was confirmed in accordance with the meeting agenda.

### **3 ELECTION OF THE PERSON TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Otto Järvinen and Henri Huttunen were elected as the scrutinisers of the minutes and to supervise the counting of votes.

### **4 RECORDING THE LEGALITY OF THE MEETING**

It was noted that in accordance with Section 6 of the Company's Articles of Association, the notice to the General Meeting of Shareholders shall be delivered to each shareholder to the address or email address notified to the Company by the shareholder, and published on the Company's website or in a newspaper determined by the Board of Directors, at the earliest, three (3) months before the meeting and however no later than nine (9) days before the record date for the General Meeting of Shareholders.

It was noted that the notice to the meeting, containing the proposals by the Board of Directors and the Shareholders' Nomination Committee, had been published as a company release and on the Company's website on 31 March 2025. The record date of the meeting was 10 April 2025. Other documents required by the Finnish Companies Act to be kept available had also been available on the Company's website at least three (3) weeks before the meeting.

It was noted that the meeting had been convened in accordance with the provisions of the articles of association and the Finnish Companies Act and that the meeting has a quorum to deal with the matters specified in the notice of meeting.

The notice to convene the 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 those shareholders who have properly registered for the meeting before the end of the registration period and who have the right to participate in the meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act and who have voted in advance during the advance voting period, attend the meeting at the meeting venue or participate in the meeting via remote access, are considered to be the shareholders participating in the meeting.

It was noted that at the opening of the meeting, a total of 34 shareholders were present either physically at the meeting venue, via a remote connection or by having voted in advance, representing a total of 9,498,733 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, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2024**

It was noted that the Company's Annual Report, including the financial statements, had been available to shareholders on the Company's website as of 31 March 2025. Further, copies of the financial statements have been sent to shareholders on request and have also been available at the meeting.

CEO Antti Vuolanto presented the CEO's review and the key figures of the financial statements. The CEO's review was appended to the minutes as **schedule 4**. It was noted that the financial statements for the year 2024 and the Report of the Board of Directors were presented and appended to the minutes as **schedule 5**.

It was recorded that shareholders presented questions to the CEO about the financial statements and the CEO's review at the meeting venue and via remote connection, and the CEO responded to these questions.

The Company's responsible auditor Jonna Fabian presented the statement part of the Auditor's Report and responded to questions from shareholders regarding the audit.

It was noted that the Auditor's Report was presented and appended to the minutes as **schedule 6**.

## **7 ADOPTION OF THE FINANCIAL STATEMENTS**

It was noted that the Auditor had certified in her statement that the financial statements give a true and fair view of the Company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

The meeting adopted the financial statements for the financial year 1 January – 31 December 2024.

It was recorded that on this item there were 7,049,263 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

## **8 PROFIT / LOSS FOR THE FINANCIAL YEAR**

The General Meeting Chair presented the Board of Directors' proposal.

The meeting resolved, in accordance with the proposal by the Board of Directors, that no dividend will be paid for the financial year 1 January – 31 December 2024 and that the loss for the financial year shall be recorded to the profit and loss account.

It was recorded that on this item there were 7,049,263 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

**9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2024**

It was noted that during the financial year ended on 31 December 2024, the members of the Board of Directors were Timo Veromaa, Hilde Furberg, Aki Prihti, Mats Thorén and Frans Wuite. Antti Vuolanto had acted as the CEO during the financial year.

The meeting resolved to grant discharge from liability to the persons having acted as members of the Board of Directors and as the CEO of the Company.

It was recorded that on this item there were 7,026,297 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

**10 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND REIMBURSEMENT OF TRAVEL EXPENSES**

It was noted that Herantis Pharma Plc's Shareholders' Nomination Committee had proposed to the Annual General Meeting that the remuneration of the Board of Directors shall be as follows:

- The remuneration payable to the members of the Board of Directors shall be EUR 19,000 annually for each member of the Board except for the Chair of the Board who shall be paid EUR 38,000 annually.
- The Chair of the Audit Committee shall receive a fixed annual fee of EUR 8,000 and each member of the Audit Committee a fixed annual fee of EUR 4,000.
- The Chair of the Remuneration Committee shall receive a fixed annual fee of EUR 4,000 and each member of the Remuneration Committee a fixed annual fee of EUR 2,000.
- Board members are also reimbursed reasonable travel expenses related to the duties of the Board of Directors.

The meeting decided to approve the Shareholders' Nomination Committee's proposal.

It was recorded that on this item there were 7,034,003 votes in favour, 199 votes against and 15,260 blank votes of the shareholders who voted in advance.

**11 RESOLUTION ON THE NUMBER OF THE MEMBERS AND ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that Herantis Pharma Plc's Shareholders' Nomination Committee had proposed to the meeting that the number of members of the Board of Directors shall be five (5).

It was further noted that Herantis Pharma Plc's Shareholders' Nomination Committee had proposed to the meeting that all of the current members of the Board of Directors, i.e.,

Timo Veromaa, Mats Thorén, Frans Wuite, Aki Prihti and Hilde Furberg be re-elected as members of the Board of Directors.

In accordance with the proposal of the Shareholders' Nomination Committee, the meeting resolved that the number of members of the Board of Directors shall be five (5). In accordance with the proposal of the Shareholders' Nomination Committee, all of the current members of the Board of Directors, i.e., Timo Veromaa, Mats Thorén, Frans Wuite, Aki Prihti and Hilde Furberg were re-elected as members of the Board of Directors.

It was recorded that Kyösti Kakkonen, Chair of the Shareholders' Nomination Committee, stated that the Nomination Committee's idea is for Timo Veromaa to continue as Chair of the Board of Directors. The General Meeting Chair stated that the Board of Directors will elect a Chair from among its members at the constitutive meeting to be held after the meeting, and that the election of the Chair will be announced by way of a company release to be published after the constitutive meeting.

It was recorded that on this item there were 7,033,637 votes in favour, 199 votes against and 15,260 blank votes of the shareholders who voted in advance.

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

It was noted that the Board of Directors had proposed to the meeting that the Auditor be paid reasonable remuneration in accordance with the invoice approved by the Company.

The meeting resolved, in accordance with the proposal by the Board of Directors, that the Auditor be paid reasonable remuneration in accordance with the invoice approved by the Company.

It was recorded that on this item there were 7,049,263 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

## **13 ELECTION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the meeting that the firm of authorised public accountants PricewaterhouseCoopers Oy, which had notified the Company that Jonna Fabian will act as the responsible auditor, be elected as the Auditor of the Company for a term ending at the end of the next Annual General Meeting. The proposed auditor has given their consent to the election.

The meeting resolved, in accordance with the proposal by the Board of Directors, to elect the firm of authorised public accountants PricewaterhouseCoopers Oy as the Auditor until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy had notified the Company that Jonna Fabian will act as the responsible auditor.

It was recorded that on this item there were 7,049,263 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

**14** **AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING SHARES**

It was noted that the Board of Directors had proposed to the meeting that the Board of Directors be authorised 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 2,409,000 shares may be issued which corresponds to approximately 10 per cent of all the shares issued by the Company. The shares may be issued in one or more tranches.

The Board of Directors is authorised to resolve on all other terms and conditions of the share issue. The share issue may be directed, i.e., deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason thereto.

The proposed authorisation does not invalidate any earlier authorisations entitling the Board of Directors to decide on share issues or issues of special rights entitling to shares.

The authorisation is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

It was noted that a shareholder presented a question to the CEO at the meeting venue, to which the CEO responded.

The meeting resolved to authorise the Board of Directors to decide on issuing shares as proposed by the Board of Directors.

It was recorded that on this item there were 7,049,263 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

**15** **AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON ISSUING OPTION RIGHTS**

It was noted that the Board of Directors had proposed to the meeting that the meeting authorise the Board of Directors to decide on the issuance of option rights pursuant to Chapter 10 of the Finnish Companies Act as follows:

A maximum of 600,000 share options and shares may be issued under the authorisation which corresponds to approximately two (2) per cent of all the shares issued by the Company. Option rights and other special rights entitling to shares may be issued in one or more tranches.

Objective

The objective of the authorisation is to ensure that the employee option incentive program of the Company is aligned with international industry practices and thereby enables the Board to commit the existing and potential new key personnel into long-term value creation of the Company.

### Eligibility

New employees are eligible for option grants upon joining the Company. Employees will be eligible for an annual option award on a discretionary basis, taking into account overall performance, competitiveness of terms, work responsibility, importance of retention, organisation level, and position. The Board of Directors will exercise discretion as to who will receive an equity award in any given year, based on recommendations made by the Remuneration Committee. The Board of Directors intends to grant awards under the plan on an annual basis. Board members are not eligible to participate.

### Grant size and subscription price

The Remuneration Committee shall recommend to the Board the size of the overall option grant. The grant schedule will be determined, and reviewed, on the basis of market competitiveness of the equity component of the compensation package and the overall size of the available option and share pool approved by shareholders. The exercise price will correspond to 126 per cent of the volume weighted average share price of the Company's share during 10 trading days preceding the grant date. However, in no event shall the exercise price be lower than the subscription price of the Company's share in the Company's latest share issue against consideration (excluding share subscriptions based on option rights) preceding the option grant date.

### Employee vesting schedule

Granted share options shall vest and become exercisable over a three-year period, with 1/3 on the first anniversary of the grant date, with an annual vesting of 1/3 during the second year after the grant date, and with an annual vesting of 1/3 during the third year after the grant date. The options expire five years after the grant date. In the case of termination of employment, the employee will not vest further share options beyond notice of termination. Unless special circumstances dictate otherwise, the terminated employee can, as a general rule, exercise vested options no later than the expiry of the first exercise period following the notice of termination (unless a later date has been resolved by the Board). Options not exercised prior to the above deadline will lapse.

The Board of Directors is authorised to resolve on all terms for the issuance of special rights entitling to shares. The granting of special rights entitling to shares may be directed, i.e., deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason thereto.

The proposed authorisation does not invalidate any earlier authorisations entitling the Board of Directors to decide on issues of special rights entitling to shares.

The authorisation is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

The meeting resolved to authorise the Board of Directors to decide on issues of option rights pursuant to Chapter 10 of the Finnish Companies Act as proposed by the Board of Directors.

It was recorded that on this item there were 7,049,263 votes in favour, 199 votes against and 0 blank votes of the shareholders who voted in advance.

**CLOSING OF THE MEETING**

It was noted that all the items on the agenda of the meeting had been dealt with and that minutes of the meeting will be prepared and will be available on the Company's website on 8 May 2025 at the latest.

The General Meeting Chair thanked all the participants on behalf of the Company and declared the Annual General Meeting of Herantis Pharma Plc closed.

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signatures on the following page



**In fidem**

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Tom Fagernäs

General Meeting Chair

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Markus Laine

Secretary

**The minutes have been scrutinised  
and approved**

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Henri Huttunen

Scrutiniser

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Otto Järvinen

Scrutiniser

## **SCHEDULES**

<b>Schedule 1</b>	A summary list of votes cast in the advance voting
<b>Schedule 2</b>	Notice to the General Meeting
<b>Schedule 3</b>	The list of votes
<b>Schedule 4</b>	CEO's review
<b>Schedule 5</b>	The Financial statements 31 December 2024 and the Report of the Board of Directors
<b>Schedule 6</b>	Auditor's Report