

Minutes No. 1/2023 of KONE Corporation's Annual General Meeting, which was held at Messukeskus Siipi in Helsinki on 28 February 2023 starting at 11:00 a.m.

**1 §
Opening of the meeting**

Chairman of the Board of Directors Antti Herlin opened the meeting.

**2 §
Calling the meeting to order**

Attorney-at-Law Merja Kivelä was appointed Chairperson of the General Meeting, and she summoned attorney Teresa Kauppila to act as Secretary of the meeting.

The Chairperson explained the procedures for the meeting and for covering the topics on the meeting's agenda.

It was noted that the meeting was held in Finnish.

It was further noted that the General Meeting could be followed via a webcast and that the followers of the webcast could present questions or comments through a chat functionality. As regards the webcast, the following instructions were given: Following the webcast or presenting written questions or comments is not considered participation in the General Meeting or using shareholders' right to request information or speak at the meeting in accordance with the Limited Liability Companies Act. Questions and comments may be combined and brought to the attention of the participants to the General Meeting and answered if the Chairperson of the meeting considers it appropriate and if the questions concern an item currently under discussion at the time.

The Chairperson noted that Skandinaviska Enskilda Banken AB (Publ) Helsinki Branch, Euroclear Bank SA/NV, Danske Bank A/S and Citibank Europe Plc had stated that they represented certain nominee registered and other shareholders and that the banks had provided the information concerning the shareholdings and the voting instructions of the shareholders in advance. The banks had stated that the shareholders represented by them had not demanded a vote on those agenda items under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making if the Chairperson could clearly state based on the voting instructions provided in advance and the positions taken in the General Meeting that the majority required under the agenda item in question supports the proposal made to the General Meeting. In such situations, it was sufficient that such votes were duly recorded in the minutes.

The Chairperson noted that the voting instructions received for each item on the agenda will not be announced separately, but summary lists of the voting instructions of shareholders represented by the banks will be attached to the minutes (Appendices 1-4). Furthermore, opposing or abstaining votes will be recorded in the minutes under each relevant agenda item. To the extent the summary lists

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 presenting a counterproposal, such votes would not be acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

The procedure presented by the Chairperson concerning voting instructions was approved.

3 §

Election of person to scrutinize the minutes and persons to supervise the counting of votes

Juhani Laitinen was elected as the person to scrutinize the minutes.

Jukka Ala-Mello and Johannes Frände were elected as persons to supervise the counting of the votes.

4 §

Recording the legality of the meeting

It was noted that the Board of Directors had decided in its meeting of 26 January 2023 that the notice convening the Annual General Meeting will be published on the company's website. In addition, the company had an obligation to publish the notice convening the Annual General Meeting as a stock exchange release. The notice convening the Annual General Meeting, including the proposals by the Board of Directors and its committees relating to the agenda of the General Meeting, had been published on the company's website and as a stock exchange release on 26 January 2023. Bulletins regarding the General Meeting had been published in Kauppalehti and Helsingin Sanomat on 30 January 2023.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act and that the meeting was therefore legal.

The notices convening the Annual General Meeting were attached to the minutes as Appendices 5 and 6.

5 §

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

The list recording the attendance at the beginning of the meeting and the list of votes were presented, according to which three holders of class A shares and 3,299 holders of class B shares were represented in the meeting either in person, by legal representative or by proxy.

It was noted that class A shares of the company entitled their holder to one vote. The total number of class A shares and the votes carried by the shares was 76,208,712. Each full ten class B shares entitled their holder to one vote in the General Meeting, however, each shareholder had a minimum of one vote. The total number of class B shares of the company was 453,187,148. The company held a total of 12,185,556 class B shares.

It was recorded that a total of 76,208,712 class A shares representing an equal number of votes and a total of 258,849,362 class B shares representing a total of 25,883,783 votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were approved and attached to the minutes as Appendix 7. 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 the list of the company's shareholders was also available at the General Meeting.

It was noted that the following persons were also present at the General Meeting: Chairman of the Board of Directors Antti Herlin, Vice Chair of the Board of Directors Jussi Herlin, Board Members Matti Alahuhta, Iris Herlin, Ravi Kant, Krishna Mikkilineni and Jennifer Xin-Zhe Li as well as proposed new members Marika Fredriksson and Marcela Manubens. It was noted that President & CEO Henrik Ehrnrooth was also present at the meeting.

It was noted that the company's auditor Ernst & Young Oy, represented by Toni Halonen, Authorized Public Accountant, was present at the General Meeting.

In addition, meeting officials and other members of the company's management were present at the General Meeting, and it was also possible to follow the meeting via a webcast. It was decided to allow this.

6 §

Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2022

It was noted that the documents relating to the company's annual accounts of 2022 were available to the participants of the meeting at the General Meeting. The annual accounts had been published by a stock exchange release on 26 January 2023 and since then they had also been on display and available on the company's website.

President & CEO Henrik Ehrnrooth gave a status review and presented the main points of the 2022 annual accounts.

Toni Halonen, Authorized Public Accountant, as a representative of the company's auditor Ernst & Young Oy, presented the conducted audit and the resulting main points of the auditor's report.

The President & CEO's review was attached to the minutes as Appendix 8, the annual accounts as Appendix 9 and the auditor's report as Appendix 10.

The annual accounts, consolidated annual accounts, the report of the Board of Directors and the auditor's report were noted as having been duly presented.

7 §

Adoption of the annual accounts

The General Meeting approved the consolidated annual accounts and the annual accounts of the parent company for the financial period of 1 January 2022 to 31 December 2022.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 86,045 opposing votes and 194,015 abstaining votes.

8 §

Resolution on the use of the profit shown on the balance sheet and the payment of dividends

It was noted that the parent company's non-restricted equity on 31 December 2022 was EUR 1,926,632,335.19, of which the share of net income for the financial year was EUR 1,706,952,719.25.

It was noted that the Board of Directors had proposed that for the financial year 2022 a dividend of EUR 1.7475 be paid for each class A share and a dividend of EUR 1.75 be paid for each class B share. The record date for dividend distribution is 2 March 2023 and the dividend will be paid on 9 March 2023.

The proposal of the Board of Directors was attached to the minutes as [Appendix 11](#).

The General Meeting decided to distribute dividends in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 183,071 opposing votes.

9 §

Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial period of 1 January – 31 December 2022

It was noted that the discharge from liability for the financial year 2022 concerned all the persons who had served as members of the Board of Directors or as President and CEO during the financial year. These persons are:

Antti Herlin, Chairman of the Board of Directors;
Jussi Herlin, Vice Chair of the Board of Directors;
Matti Alahuhta, Board Member;
Susan Duinhoven, Board Member;
Iiris Herlin, Board Member;
Ravi Kant, Board Member;
Krishna Mikkilineni, Board Member;
Jennifer Xin-Zhe Li, Board Member;
Juhani Kaskeala, Board Member, as from 1 January until 1 March 2022;
Andreas Opfermann, Board Member, as from 1 March until 31 March 2022; and
Henrik Ehrnrooth, President and CEO.

The General Meeting decided to grant discharge from liability to the above-mentioned persons who had served as Board Members and the President & CEO for the financial year 2022.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 608,042 opposing votes and 296,132 abstaining votes.

10 §

Consideration of the Remuneration Report for governing bodies

It was noted that the Remuneration Report for governing bodies for the financial year 2022 was on display at the General Meeting for the participants. The Remuneration Report was published by a stock exchange release on 26 January 2023, and since that date the report had also been on display and available on the company's website.

Vice Chair of the Board of Directors Jussi Herlin presented the main points of the company's Remuneration Report for governing bodies.

The Remuneration Report for governing bodies was attached to the minutes as Appendix 12.

The General Meeting decided to approve the presented Remuneration Report for governing bodies. The decision was advisory.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 8,810,876 opposing votes and 352 abstaining votes.

11 §

Resolution on the remuneration of the members of the Board of Directors

Vice Chair of the Board of Directors Jussi Herlin presented the proposals of the Board of Directors and its committees before the discussion of items 11–13.

It was noted that the Nomination and Compensation Committee of the Board of Directors had proposed to the General Meeting that the annual compensation for the board members to be elected for the term that starts at the end of this Annual General Meeting and expires at the end of the 2024 Annual General Meeting remain unchanged:

Chairman of the Board of Directors: EUR 220,000;

Vice Chairman of the Board of Directors: EUR 125,000; and
board members each: EUR 110,000.

It was noted that the Nomination and Compensation Committee of the Board of Directors had further proposed that 40 percent of the annual remuneration of the board members be paid in class B shares of KONE Corporation and the rest in cash. It was noted that the Nomination and Compensation Committee of the Board of Directors had also proposed that a separate annual compensation be paid to the members of the board committees:

Audit Committee:

Chairman: EUR 20,000; and

members of the committee each: EUR 10,000; and

Nomination and Compensation Committee:
Chairman: EUR 20,000; and
members of the committee each: EUR 10,000.

The annual compensation of the members of the board committees is proposed to be paid in cash.

In addition, the Nomination and Compensation Committee of the Board of Directors had proposed that annual compensation is not paid to a board member who is employed by the company.

Possible travel expenses had been proposed to be reimbursed according to the travel policy of the company.

The proposal of the Nomination and Compensation Committee of the Board of Directors was attached to the minutes as Appendix 13.

The General Meeting decided to approve the proposal of the Nomination and Compensation Committee of the Board of Directors for the remuneration of the members of the Board of Directors.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 206,172 opposing votes and 300 abstaining votes.

12 §

Resolution on the number of members of the Board of Directors

It was noted that in accordance with the Articles of Association, the Board of Directors shall comprise a minimum of five and a maximum of ten regular members and a maximum of three deputy members. In the Annual General Meeting held on 1 March 2022, nine regular members were elected to the Board of Directors. After Andreas Opfermann resigned as member of the Board of Directors, the number of regular members of the Board of Directors during the term had been eight.

It was noted that the Nomination and Compensation Committee of the Board of Directors had proposed to the General Meeting that nine regular board members be elected.

The proposal of the Nomination and Compensation Committee of the Board of Directors was attached to the minutes as Appendix 14.

The General Meeting decided in accordance with the proposal of the Nomination and Compensation Committee of the Board of Directors that the number of members of the Board of Directors be confirmed as nine regular members.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 26,719 abstaining votes.

13 §
Election of members of the Board of Directors

It was noted that pursuant to the Limited Liability Companies Act and the Articles of Association of the company, the members of the Board of Directors must be elected in the Annual General Meeting. The meeting had decided to elect nine regular members of the Board of Directors.

It was noted that the Nomination and Compensation Committee of the Board of Directors had proposed that the following persons be elected to the Board of Directors for a term that starts at the end of this Annual General Meeting and expires at the end of the 2024 Annual General Meeting so that in case of possible election each candidate shall be considered separately:

- a) Matti Alahuhta (present member);
- b) Susan Duinhoven (present member);
- c) Marika Fredriksson (new member);
- d) Antti Herlin (present member);
- e) Iiris Herlin (present member);
- f) Jussi Herlin (present member);
- g) Ravi Kant (present member);
- h) Marcela Manubens (new member); and
- i) Krishna Mikkilineni (present member).

It was noted that all proposed members of the Board of Directors had given their consent for their election.

The proposal of the Nomination and Compensation Committee of the Board of Directors was attached to the minutes as Appendix 15.

The General Meeting decided to elect the persons proposed by the Nomination and Compensation Committee of the Board of Directors as members of the Board of Directors for a term that starts at the end of the 2023 Annual General Meeting and expires at the end of the 2024 Annual General Meeting.

It was recorded that nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast abstaining votes under this agenda item as follows: a) 46,730, b) 27,617, c) 27,617, d) 46,730, e) 27,617, f) 46,730, g) 27,617, h) 27,617 and i) 27,617 votes, in total 305,892 votes.

14 §
Resolution on the remuneration of the auditors

It was noted that the Audit Committee of the Board of Directors had proposed to the General Meeting that the auditor be reimbursed as per their invoice.

The proposal of the Audit Committee of the Board of Directors was attached to the minutes as Appendix 16.

The General Meeting decided in accordance with the proposal of the Audit Committee of the Board of Directors that the auditor be reimbursed as per their invoice.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 31,809 opposing votes and 305 abstaining votes.

15 §
Resolution on the number auditors

It was noted that in accordance with the Articles of Association, the company shall have a minimum of one and a maximum of three auditors.

It was noted that the Audit Committee of the Board of Directors had proposed to the General Meeting that one auditor be elected for the company for a term ending at the conclusion of the following annual general meeting.

The proposal of the Audit Committee of the Board of Directors was attached to the minutes as Appendix 17.

The General Meeting decided in accordance with the proposal of the Audit Committee of the Board of Directors that one auditor be elected for the company for the term ending at the conclusion of the following annual general meeting.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 26,724 abstaining votes.

16 §
Election of auditors

It was noted that in accordance with the Articles of Association, the term of the current auditor shall expire at the end of this Annual General Meeting. In accordance with the Articles of Association, the auditor must be an authorized public accountant or an authorized public accounting firm, of which the principal auditor must be an authorized public accountant.

It was noted that during the term that started at the end of the 2022 Annual General Meeting, audit firm Ernst & Young Oy, with Heikki Ilkka, Authorized Public Accountant, as the principal auditor, had been acting as the company's auditor.

It was noted that the Audit Committee of the Board of Directors had proposed to the General Meeting that the audit firm Ernst & Young Oy be elected as the auditor of the company for a term ending at the conclusion of the following annual general meeting.

The proposal of the Audit Committee of the Board of Directors was attached to the minutes as Appendix 18.

The General Meeting decided in accordance with the proposal of the Audit Committee of the Board of Directors to elect the audit firm Ernst & Young Oy as the auditor of the company for the term ending at the conclusion of the following annual general meeting.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 305 abstaining votes.

17 §

Proposal by the Board of Directors to amend the Articles of Association

It was noted that the Board of Directors had proposed that the company's Articles of Association be amended by updating the article concerning the line of business of the company and changing the article concerning the general meeting so that the general meeting can be held completely without a meeting venue as a so-called remote meeting.

The proposal of the Board of Directors was attached to the minutes as Appendix 19.

The General Meeting decided to amend the Articles of Association as proposed by the Board of Directors.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 7,716,719 opposing votes and 357 abstaining votes.

18 §

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorize the Board of Directors to decide on the repurchase of no more than 52,930,000 treasury shares with the company's unrestricted equity, so that a maximum of 7,620,000 class A shares and a maximum of 45,310,000 class B shares may be repurchased. The proposed maximum number of shares corresponds to approximately 10 percent of the company's registered number of shares and votes for each share class at the time of the proposal. The consideration to be paid for the repurchased shares with respect to both class A and class B shares will be determined based on the trading price determined for class B shares on public trading on the date of repurchase.

Class A shares will be repurchased in proportion to holdings of class A shareholders at a price equivalent to the average price paid for the company's class B shares on public trading on the date of repurchase. Any shareholder wishing to offer their class A shares for repurchase by the company must state their intention to the company's Board of Directors in writing. The company may deviate from the obligation to repurchase shares in proportion to the shareholders' holdings if all the holders of class A shares give their consent. Class B shares will be repurchased at the market price determined on public trading at the time of repurchase.

It was noted that the Board of Directors had proposed that the authorization be valid until the conclusion of the following annual general meeting, however, at the latest until 30 June 2024. The authorization terminates the authorization to decide on the repurchase of the company's own shares given to the Board of Directors by the Annual General Meeting on 1 March 2022.

The proposal of the Board of Directors was attached to the minutes as Appendix 20.

The General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 197,607 opposing votes and 4,811 abstaining votes.

19 §

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorize the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act as follows:

The number of shares to be issued based on this authorization shall not exceed 7,620,000 class A shares and 45,310,000 class B shares. The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

It was noted that the Board of Directors had proposed that the authorization be valid until the conclusion of the following annual general meeting, however, at the latest until 30 June 2024. The authorization terminates the authorization to decide on the issuance of shares given to the Board of Directors by the Annual General Meeting on 1 March 2022.

The proposal of the Board of Directors was attached to the minutes as Appendix 21.

The General Meeting decided to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, nominee registered and other shareholders who had issued voting instructions and were represented by the banks cast 453,707 opposing votes and 11,947 abstaining votes.

20 §

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 14 March 2023 at the latest.

The Chairperson closed the meeting at 12:50 p.m.

Chairperson of the General Meeting:

Merja Kivelä

In fidem:

Teresa Kauppila

The minutes have been scrutinized and approved by:

Juhani Laitinen

APPENDICES

- Appendix 1 Summaries of voting instructions provided by Skandinaviska Enskilda Banken AB (Publ) Helsinki Branch
- Appendix 2 Summary of voting instructions provided by Euroclear Bank SA/NV
- Appendix 3 Summary of voting instructions provided by Danske Bank A/S
- Appendix 4 Summary of voting instructions provided by Citibank Europe Plc
- Appendix 5 Notice convening the Annual General Meeting published in company's website on 26 January 2023
- Appendix 6 Notice convening the Annual General Meeting published by stock exchange release on 26 January 2023
- Appendix 7 List of attendees and list of votes at the beginning of the meeting
- Appendix 8 The President & CEO's review
- Appendix 9 Annual accounts KONE 2022
- Appendix 10 Auditor's report 26 January 2023
- Appendix 11 Proposal of the Board of Directors on the use of profit shown on the balance sheet and payment of dividends
- Appendix 12 Remuneration Report for governing bodies KONE 2022
- Appendix 13 Proposal of the Nomination and Compensation Committee of the Board of Directors on the remuneration of the members of the Board of Directors
- Appendix 14 Proposal of the Nomination and Compensation Committee of the Board of Directors on the number of members of the Board of Directors
- Appendix 15 Proposal of the Nomination and Compensation Committee of the Board of Directors on the election of members of the Board of Directors
- Appendix 16 Proposal of the Audit Committee of the Board of Directors on the remuneration of auditors
- Appendix 17 Proposal of the Audit Committee of the Board of Directors on the number auditors
- Appendix 18 Proposal of the Audit Committee of the Board of Directors on the election of auditors
- Appendix 19 Proposal of the Board of Directors to amend the Articles of Association
- Appendix 20 Proposal of the Board of Directors on authorizing the Board of Directors to decide on the repurchase of the company's own shares
- Appendix 21 Proposal of the Board of Directors on authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares