



Annual General Meeting
Dovre Group plc
March 30th, 2022

Dovre Group AGM Agenda

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to confirm the minutes and to verify the counting of votes
4. Recording the legal convening of the meeting and quorum
5. Recording the attendance at the meeting and adoption of the voting list
6. Presentation of the annual accounts 2021, the report of the Board of Directors and the auditor's report
 - Review by the CEO of Dovre Group Plc
 - Review by the CEO of the Company's subsidiary Suvic Oy

2021 Highlights: A shift towards green energy

Some key items:

- Dovre Group acquired 50,1% of shares in Suvic April 1th
- Established new business segment Renewable Energy where Suvic is reported
- Further strengthened our operations in Finland in August by introducing a new vice president Finland: Miko Olkkonen
- Strengthened Consulting Finland by acquisition of Esite from Fortum
- We signed several new frameagreements both in public and private sector
- Together with our consultants and clients we managed to minimise the impact of the pandemic
- In a challenging year with Covid still in all countries, we reached all time high for both sale and OP



Strategic targets were met in 2021

Progress with our key strategic targets:

Growth & Diversification.

Including Suvic and the effect of our portfolio of frame agreements and clients keeps growing, we had about 50 % of our sales outside oil & gas. A majority of this is now within Renewable Energy.

The relative size of Consulting increased during 2021

- Profitability & Cost efficiency.

We were able to keep our overhead cost low and improved our margin.



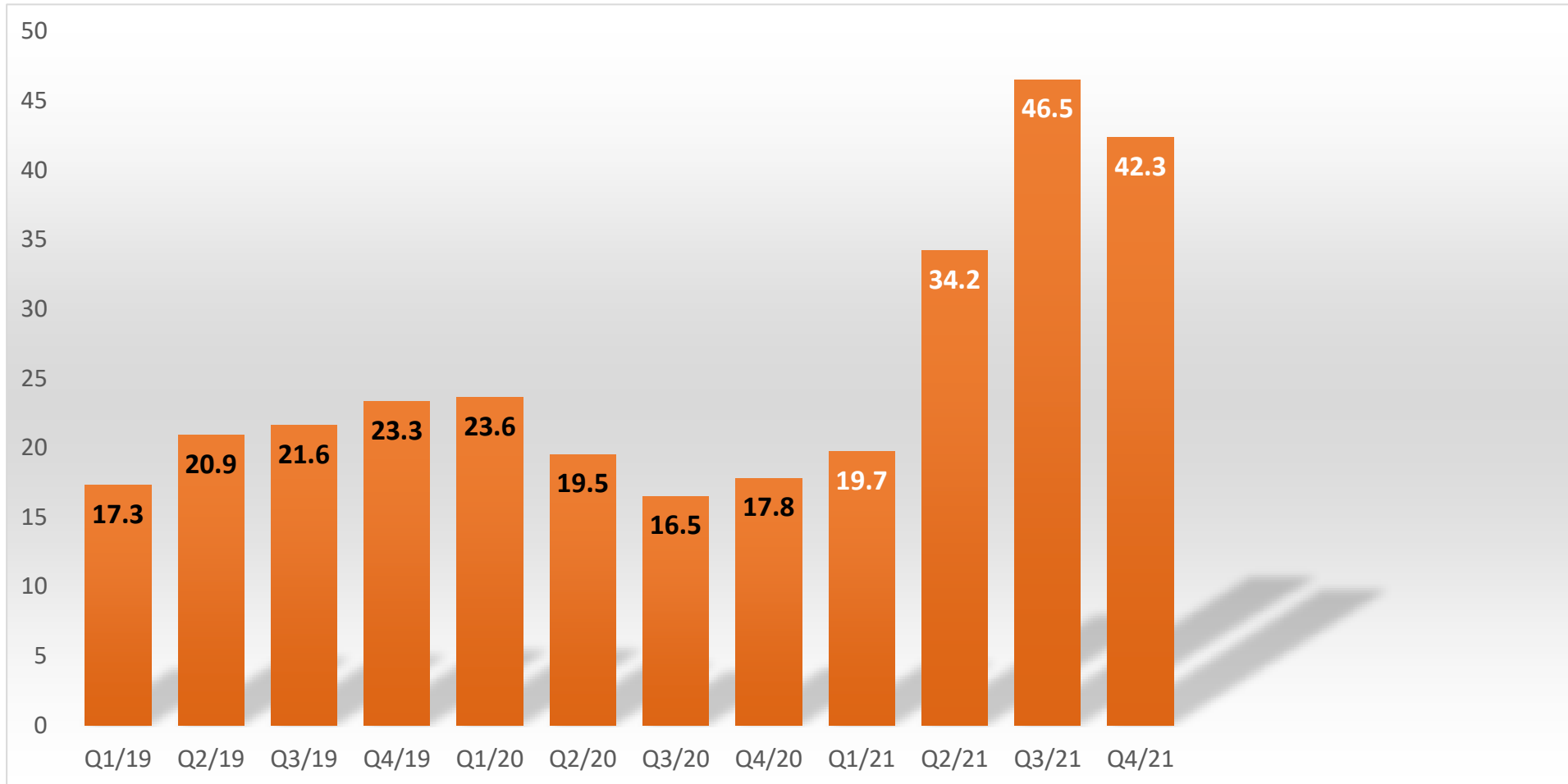
Some Key figures

EUR million	1-12/2021	1-12/2020	Change
Net sales	142,7	77,5	84,2 %
EBITDA	6,9	3,2	117,0 %
<i>% net sales</i>	4,8 %	4,1 %	
Operating result (EBIT)	6,1	2,4	158,1 %
<i>% net sales</i>	4,3 %	3,0 %	
Result before taxes	5,6	2,2	158,7 %
<i>% net sales</i>	3,9 %	2,8 %	
Result for the shareholders of the parent company	3,7	1,6	123,2 %
<i>% net sales</i>	2,6 %	2,1 %	
Net cash flow from operations	2,3	4,2	-45,0 %
Personnel (period end)	865	610	41,8 %

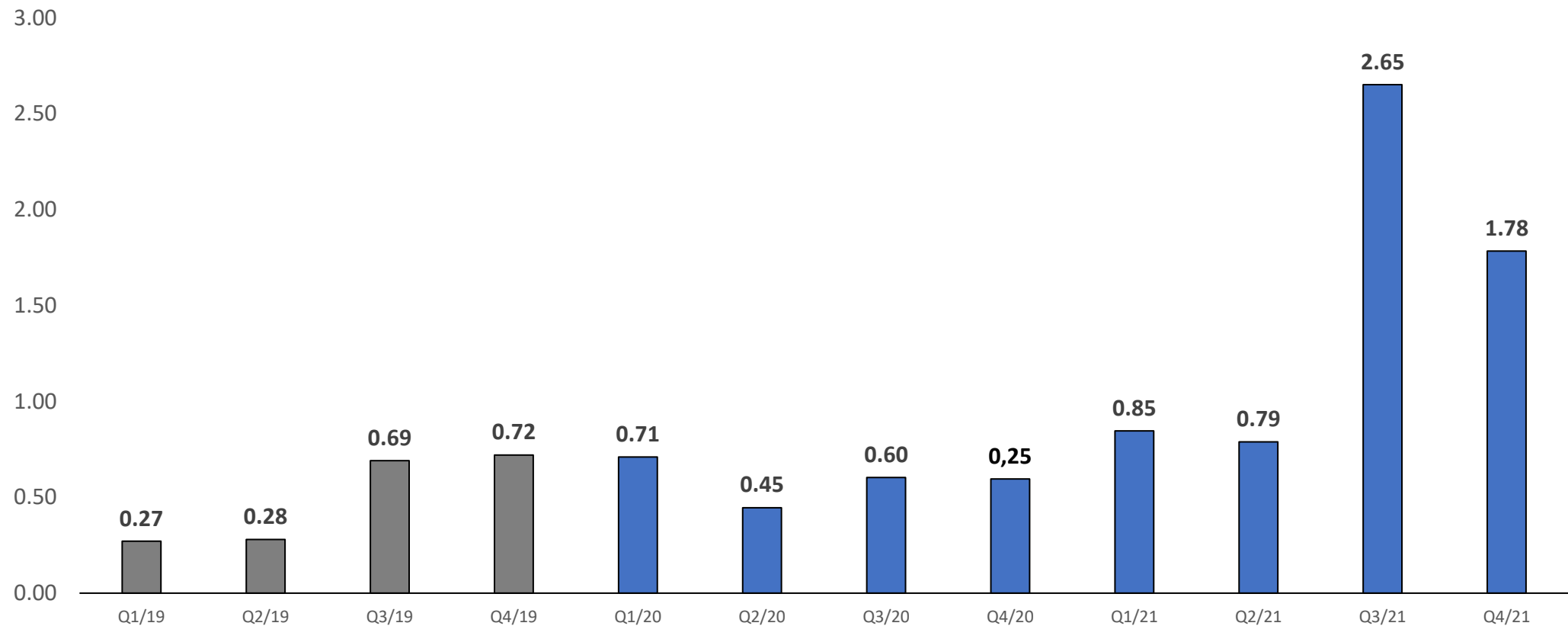
Key performance indicators

EUR million	FY 2021	FY 2020	Change
Cash and cash equivalents	9,5	8,5	11,2 %
Interest bearing liabilities	8,5	6,1	37,8 %
Net debt	-1,0	-2,4	
Equity attributable to the shareholders of the parent	28,9	23,9	21,2 %
Balance sheet total	69,6	44,5	56,5 %
Debt-equity ration (gearing)	-3,7 %	-10,1 %	
Equity per share (EUR)	0,14	0,23	-40,6 %
Earnings per share (EPS) (EUR)	0,035	0,016	118,8 %

Quarterly Net sales (2019-2021)



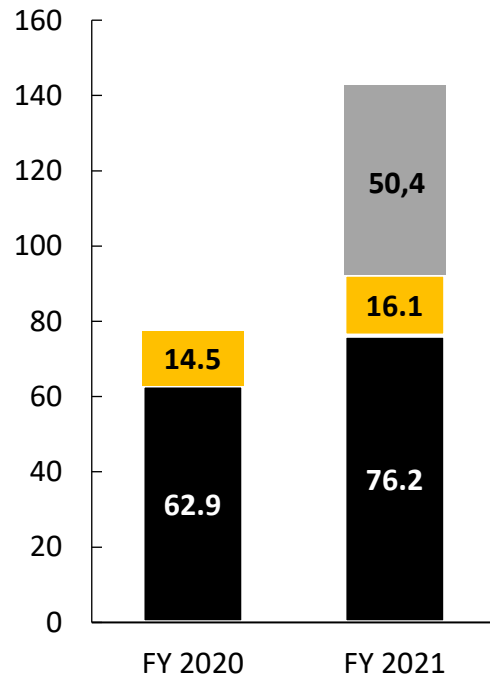
Quarterly operating result (2019-2021)



Net sales and operating result by Business area

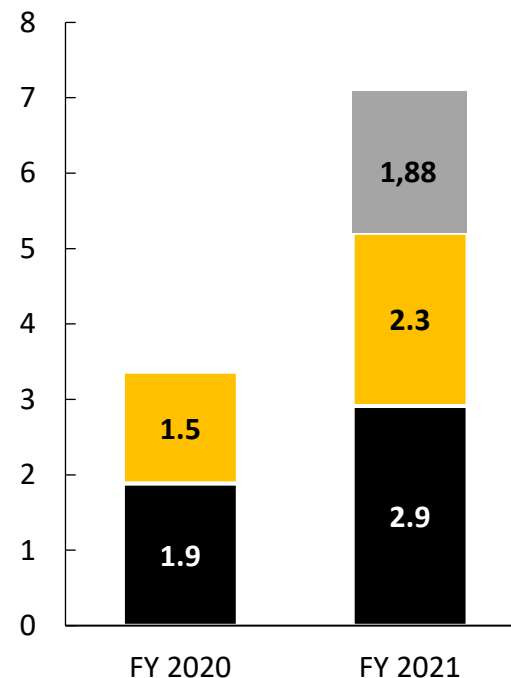
January – December, MEUR

Net sales



■ Project Personnel ■ Consulting ■ Renewable Energy

Operating result



Comments

Net sales:

- Project Personnel accounted for 53 (81) %, Consulting for 11 (19) % and Renewable Energy for 35 (-) % of the Group's net sales
- Project Personnel: net sales totaled EUR 76.2 (62.9) million – increase of 21.1%
- Consulting: net sales totaled EUR 16.1 (14.5) million – increase of 11.0%
- Renewable Energy: net sales totaled EUR 50.4 million (1.4 – 31.12)

Operating result:

- Project Personnel's operating result was EUR 2.9 (1.9) million
- Consulting's operating result was EUR 2.3 (1.5) million
- Renewable Energy's operating result was EUR 1.9 (-) million
- Operating result of the Group's Other functions was EUR -0.7 (-0.7) million

Events after yearend, positive start

- 3 February:

Dovre's Suvic has signed a turn-key contract to build infrastructure for Kalistanneva windmill park

- 10 February:

Dovre's Suvic has signed a turn-key contract to build infrastructure for Matkussaari wind farm



Outlook

Outlook for 2022 (issued on February 24, 2022):

Dovre Group's net sales in 2022 is expected to be more than EUR 165 million (2021: EUR 142.7 million). The operating profit (EBIT) is expected to be better than last year (2021: EUR 6.1 million).

We have also faced the uncertainty of the global economy caused by the outbreak of war in Ukraine and related measures. The effects of the new situation on our customers' business and demand for our services are still unclear. However, the covid-19 pandemic and the exceptional circumstances it created have shown that we have the capacity to adapt quickly to changing situations. In addition, the importance of energy and renewable energy has been clearly proven.

7. Adoption of the annual accounts

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

The parent company's distributable funds as on December 31, 2021 amounted to EUR 21,428,945.17. Board of Directors proposes to the Annual General Meeting that no dividend is paid in order to ensure the continued growth of the Renewable Energy segment.

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

10. Adoption of the remuneration report for the Company's governing bodies

The Board of Directors proposes to the AGM that the Annual General Meeting adopts the remuneration report for the financial year of 2021.

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

The shareholders representing over 38% of the total shares in the Company propose to the AGM that the annual remuneration payable to the Board members shall be as follows: The chairman of the Board is paid EUR 40,000, the vice chairman of the Board EUR 33,000, and each other member of the Board EUR 25,000.

The shareholders also propose that reasonable travel expenses incurred by the Board members are compensated.

The remuneration of the members of the Board of Directors shall be paid in cash.

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

The shareholders representing over 38% of the total shares in the Company propose to the AGM that the number of Board members be set at four (4).

13. Election of the members of the Board of Directors

The shareholders representing over 38% of the total shares in the Company propose Ilari Koskelo, Antti Manninen and Svein Stavelin, all current members of the Board, to be reappointed as members of the Board and Sanna Outa-Ollila to be appointed as a new member of the Board.

Sanna Outa-Ollila (Finnish citizen, born in 1973) has graduated from the Helsinki University of Technology in 1998. She holds a degree of M.Sc. in Technical Physics. Outa-Ollila currently works as a Lead Product Manager in Tietoevry and has previous work experience from, inter alia, Analyste Oy and Nordea. Sanna Outa-Ollila's CV is attached to this Notice to the AGM.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the AGM that the auditor's fee shall be paid according to the approved invoice from the auditor.

15. Election of the auditor

The Board of Directors proposes to the AGM that one auditor be elected for the Company. The Board of Directors proposes the election of Authorized Public Accountant firm BDO Oy as the Company's auditor. BDO Oy has informed that Authorized Public Accountant Henrik Juth will be the auditor in charge.

16. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes that the AGM resolves on authorizing the Board of Directors to decide on the repurchase of the Company's own shares, on the following conditions:

- a) By virtue of the authorization, the Board is entitled to decide on repurchase of a maximum of 10,100,000 of the Company's own shares, corresponding to a maximum of approximately 9.5% of all shares in the Company.
- b) The Company's own shares may be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired on regulated market through trading on Nasdaq Helsinki Ltd at the share price prevailing at the time of acquisition. Shares will be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd.
- c) The shares may be repurchased in order to be used as consideration in possible acquisitions or other arrangements related to the Company's business, to finance investments or as part of the Company's incentive program or to be held, otherwise conveyed or cancelled by the Company.

The Board of Directors shall decide on other matters related to repurchase of the Company's own shares.

The repurchase authorization is valid until June 30, 2023. The authorization revokes previous authorizations to acquire the Company's own shares.

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

The Board of Directors proposes that the AGM would resolve on authorizing the Board of Directors to decide on

- (i) the issuance of new shares and/or
- (ii) the conveyance of the Company's own shares and/or
- (iii) the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. in deviation of the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of the authorization, a maximum of 10,100,000 shares may be issued, corresponding to a maximum of 9.5% of the Company's existing shares.

The Board may use the authorization in one or more instalments. The Board may use the authorization to finance or conclude acquisitions or other arrangements, to strengthen the Company's capital structure, for incentive programs or for other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or free of charge. The new shares may also be issued as an issue without payment to the Company itself. The Board is authorized to decide on other terms of the issuance of shares and special rights. By virtue of the authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge.

The authorization is valid until June 30, 2023. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

18. Amendment of the Articles of Association

The Board of Directors proposes that Article 3 – Field of Business of the Articles of Association of the Company would be amended to read as follows:

The Company provides project personnel and performs assignments for management consulting, project management and other professional tasks primarily in the energy, renewable energy, circular economy and infrastructure business areas. The Company's consultants can be either own employees, hired subcontractors or employees of a third party company. The Company develops, markets and sells project management, enterprise resource management and advanced augmented reality related software products and consulting services. In addition, the Company can own and operate factories and constructions companies that conduct business primarily in the energy, renewable energy and circular economy sectors. The company can produce and sell administrative services. The company can conduct securities trading, and own shares in other companies and real property.

19. Closing of the meeting