



Annual General Meeting
Dovre Group plc
June 10, 2021

AGENDA OF THE ANNUAL GENERAL MEETING

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 2020, the report of the Board of Directors and the auditor's report
 - Review by the CEO

2020 Highlights

Some key items:

- Dovre Group restructured its 3 companies in Norway to the 2 companies : Dovre Group Energy and Dovre Group Consulting
- Directed issue to sellers of Tech4Hire in February 2020
- We signed several new frame agreements both in public and private sector
- Together with our consultants and clients we managed to minimise the impact of the Corona pandemic
- In a challenging year we reached sales levels as 2019 (Adjusted for currency effects) and our OP (excluding one offs in 2019) improved.

Progress with our key strategic targets:

- De-risking. Only one client represented slightly over 10% of the Group's net sales 2020
- Diversification. Our portfolio of frame agreements and clients keeps growing, we had about 30% of our sales outside oil & gas.
- Cost efficiency. We were able to keep our overhead cost low.

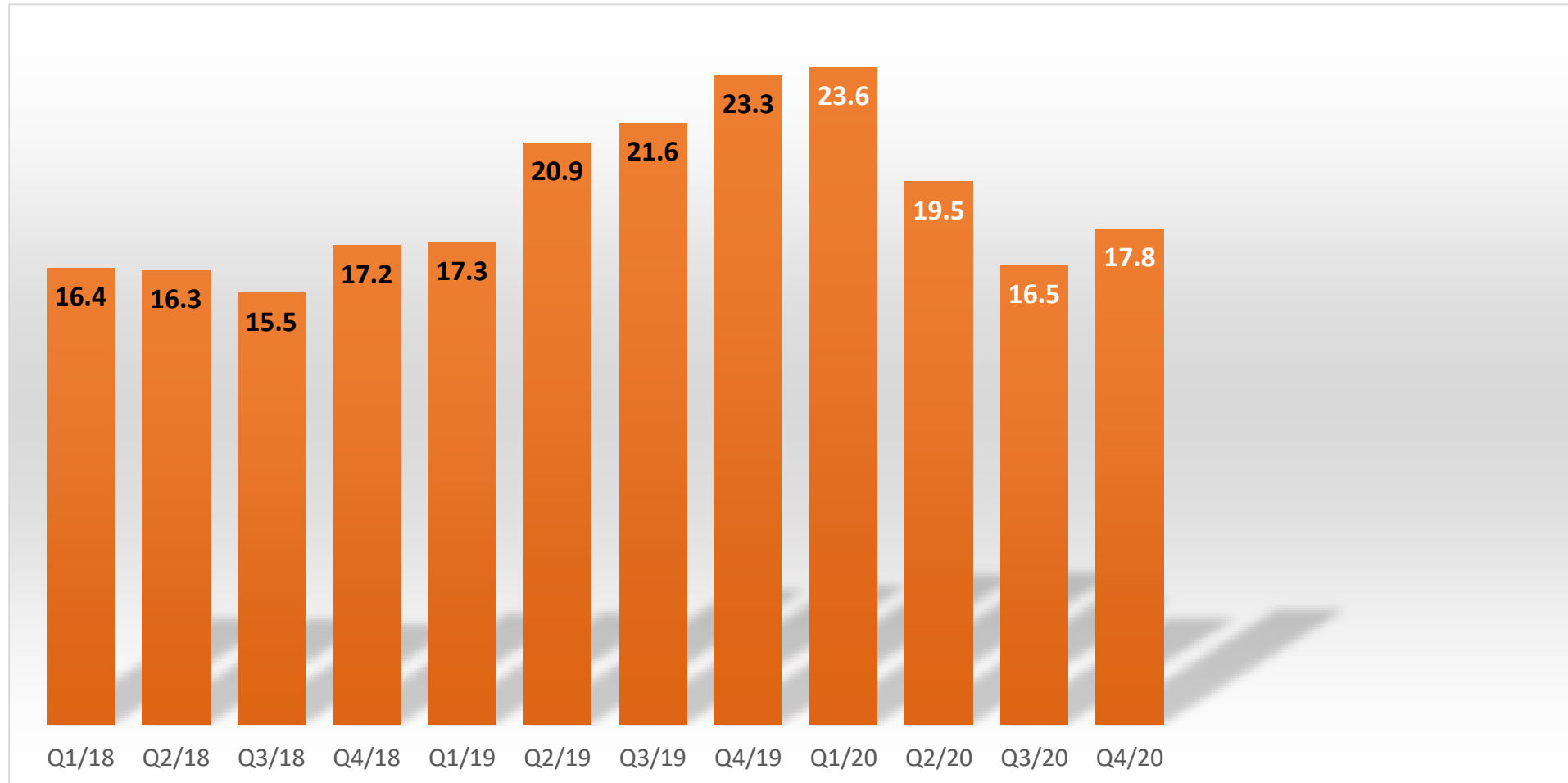
Key figures

| EUR million | 1-12/2020 | 1-12/2019 | Change |
|-------------------------------|-----------|-----------|---------|
| Net sales | 77,5 | 83,1 | -6,8 % |
| Operating result | 2,4 | 2,7 | -11,3 % |
| <i>% net sales</i> | 3,1 % | 3,3 % | |
| Result before taxes | 2,2 | 2,6 | -16,7 % |
| <i>% net sales</i> | 2,8 % | 3,2 % | |
| Result | 1,6 | 2,1 | -23,5 % |
| <i>% net sales</i> | 2,1 % | 2,5 % | |
| Net cash flow from operations | 4,2 | 1,3 | 223,1 % |
| Personnel (period end) | 610 | 691 | -11,7 % |

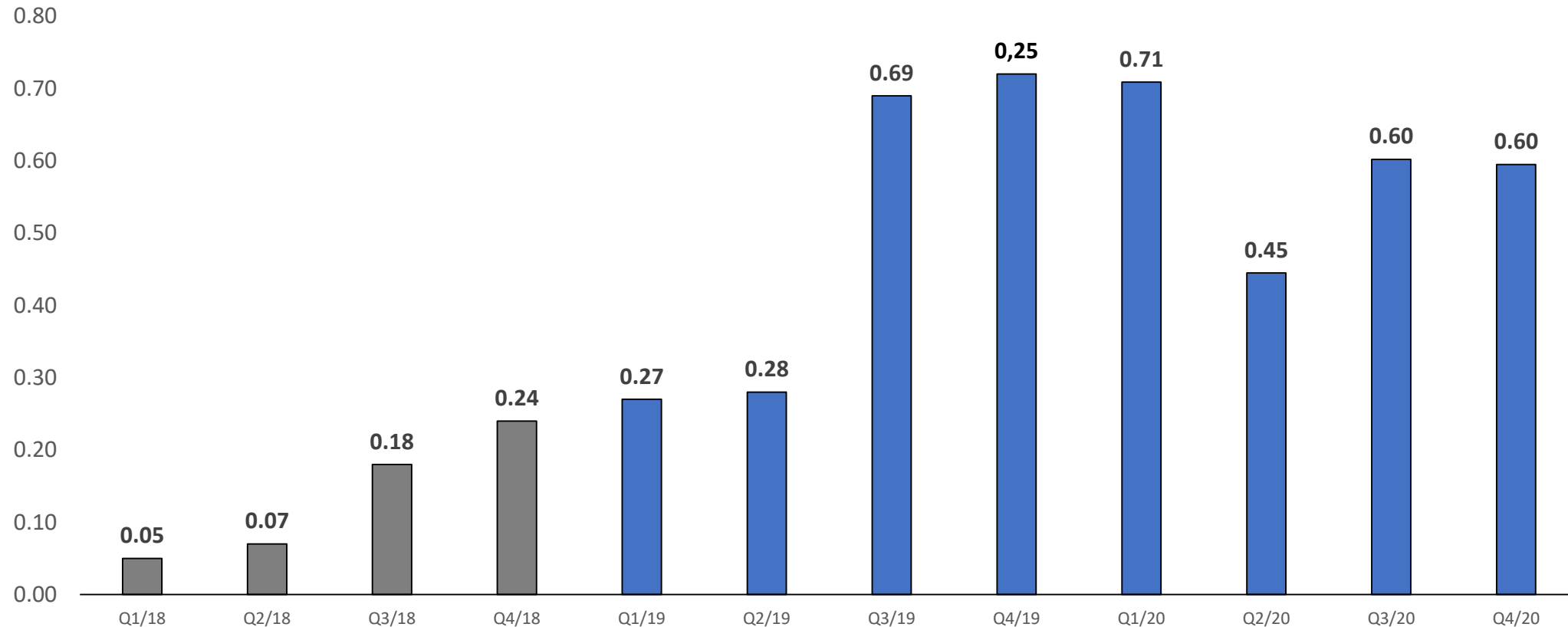
Key performance indicators

| EUR million | FY 2020 | FY 2019 | Change |
|--------------------------------|---------|---------|---------|
| Cash and cash equivalents | 8,5 | 5,8 | 46,7 % |
| Interest bearing liabilities | 6,1 | 5,8 | 4,6 % |
| Net debt | -2,4 | 0,0 | |
| Shareholders' equity | 23,9 | 24,3 | -1,7 % |
| Balance sheet total | 44,5 | 49,5 | -10,0 % |
| Debt-equity reation (gearing) | -10,1 | 0,2 | |
| Equity per share (EUR) | 0,23 | 0,24 | -4,3 % |
| Earnings per share (EPS) (EUR) | 0,02 | 0,02 | -22,7 % |

Quarterly Net sales (2017-2020)



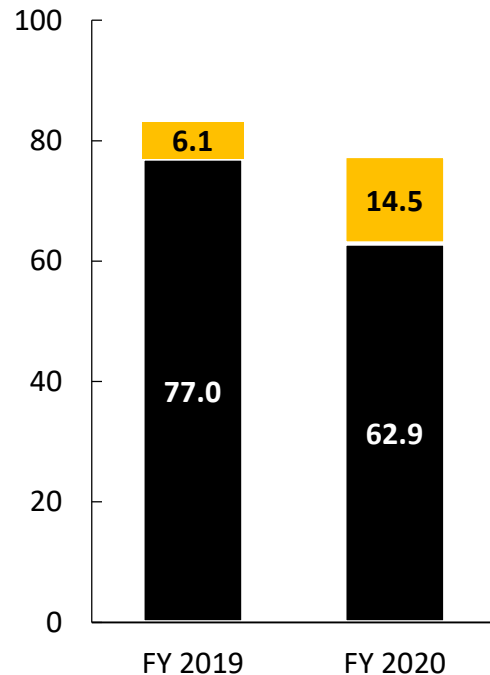
Quarterly OPERATING result (2018-2020)



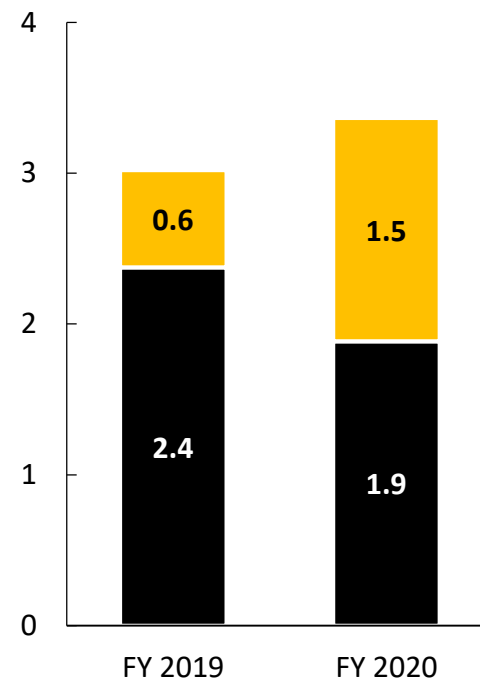
Net sales and operating RESULT by Business area

January – December, MEUR

Net sales



Operating result



■ Project Personnel ■ Consulting

Comments

Net sales:

- Project Personnel accounted for 81 (93) % and Consulting for 19 (7) % of the Group's net sales
- Net sales for Project Personnel decreased by 18 %, totaling EUR 62,9 (77) million
- Net sales for Consulting increased by 137%, totaling EUR 14,5 (6,1) million

Operating result:

- Project Personnel's operating profit EUR 1,9 (2,4) million
- Consulting business area's operating profit EUR 1,5 (0,6) million
- Operating result of the Group's Other functions EUR -0.7 (- 0.1) million, 2019 includes the office gain of EUR 0.8 million
- Unallocated expenses (depreciation) were EUR 0.3 (0.3) million

Events after yearend

- Signed Frameagreement with Statsbygg
- Signed frameagreement with Gassnova
- Purchased majority share of Suvic
- Suvic won three new wind mill park projects in May. Suvic will bring seasonality into Dovre`s quarterly revenue. This will be further explained in our H1 reporting.

Outlook for 2021

New Outlook for 2021 published April 28th:

Dovre Group's net sales in 2021 is expected to be more than EUR 110 million (2020: 77 million) and the operating profit (EBIT) is expected to be more than EUR 3.5 million (2020: 2.4).

Previous guidance (published March 31, 2021): Dovre Group's net sales in 2021 is expected to be around EUR 110 million (2020: 77 million) and the operating profit (EBIT) is expected to be more than EUR 3 million (2020: 2.4).

Agenda continued

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 are EUR 18,470,517.04. The Board of Directors proposes to the AGM that a dividend of EUR 0.01 per share to be paid. The Board of Directors further proposes that the dividend is paid to a shareholder who on the record date June 14, 2021, is registered as a shareholder in the Company's shareholder register maintained by Euroclear Finland Ltd. The dividend is paid on June 28, 2021. It is stated that dividend is not paid to the shares owned by the company.

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 2020.
- The remuneration report for the financial year of 2020 is available at the company's website at www.dovregroup.com.

10. Remuneration Policy for the Governing Bodies of Dovre Group Plc

- Approved by the Board of Directors on 26 March 2020.
- Presented to the Annual General Meeting of Shareholders on 28 April 2020.
- Dovre Group's remuneration reporting consists of the Remuneration Policy presented to the Annual General Meeting at least once every four years and, from 2020, the Remuneration Report, presented each year, which provides information on the fees paid to the Company's governing bodies in the financial period.
- Remuneration Policy defines the principles for the remuneration of Dovre Group's governing bodies, i.e. the Board of Directors and President & CEO
- The objective of remuneration is to promote the implementation of Dovre Group's strategy and Dovre Group's long-term financial success, competitiveness, and the favorable development of shareholder value.
- Remuneration is the Company's key incentive and a tool to commit key employees to the Company. Remuneration also plays a key role in ensuring competitive recruitment for the Company. The Company's current strategy is a growth strategy, which the Company seeks to take into account in the methods and conditions of remuneration.

10. Cont. Dovre Group Plc Remuneration Report 2020

- The Dovre Group Plc's remuneration report has been prepared according to the remuneration reporting section instructions of the Finnish Corporate Governance Code 2020.
- The Annual General Meeting decides on the remuneration of the Board of Directors.
- The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The remuneration principles of the key management are set by the Board. The Board annually approves the Group's short-term and long-term incentive schemes.
- The table below presents the development of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the group's employees and to the group's financial development for the previous five financial years.

| 1 000 eur | 2020 | 2019 | 2018 | 2017 | 2016 | | |
|----------------------------------|--------|--------|--------|--------|--------|--|--|
| Board, total remuneration | 104 | 99 | 97 | 104 | 104 | | |
| CEO, total remuneration | 280 | 325 | 301 | 230 | 222 | | |
| Average employee remuneration *) | 113 | 122 | 120 | 120 | 139 | | |
| Group Net Sales | 77 474 | 83 135 | 65 466 | 62 681 | 83 810 | | |
| Group Operating result | 2 351 | 2 705 | 539 | 52 | 4 | | |
| | | | | | | | |
| | | | | | | | |

*) Employee benefits expenses in the financial statements divided by the number of average personnel during the period

Agenda continued

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

- The shareholders representing over 37% 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 35,000, the vice chairman of the Board EUR 25,000, and each other member of the Board EUR 22,000.
- 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 37% of the total shares in the Company propose to the AGM that the number of Board members be set at four (4).

Agenda continued

13. Election of the members of the Board of Directors

- The shareholders representing over 37% of the total shares in the Company propose Ilari Koskelo, Kristine Larneng, Antti Manninen and Svein Stavelin, all current members of the Board, to be reappointed as members of the Board.

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 Ari Lehto will be the auditor in charge.

Agenda continued

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 the Company's all shares.
- 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 authorization.
- The repurchase authorization is valid until June 30, 2022. The authorization revokes previous authorizations to acquire the Company's own shares.

Agenda continued

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. waiving 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, 2022. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

18. Closing of the meeting