

Minutes No. 2/2026 of KONE Corporation's Extraordinary General Meeting, which was held at the Congress Wing, Helsinki Expo and Convention Centre, located at Rautatieäisenkatu 3, 00520 Helsinki Finland on 3 June 2026 starting at 10:00 a.m.

*Unofficial translation of the original signed document in the Finnish language. In case of discrepancy, the Finnish language version shall prevail.*

## **1 §**

### **Opening of the meeting**

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

## **2 §**

### **Calling the meeting to order**

Attorney-at-Law Riikka Rannikko was elected Chair of the General Meeting and she called Tobias Palmgren, Master of Laws, to act as Secretary of the meeting.

The Chair set out the procedures for the General Meeting and for covering the items on the agenda of the General Meeting.

It was noted that the General Meeting was held primarily in Finnish, with some parts in English and that simultaneous interpretation into Finnish was available.

It was further noted that the General Meeting could be followed via a live webcast and that the followers of the webcast could present questions and comments through a chat functionality. As regards the webcast, the following instructions were noted: 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 Finnish Companies Act. Questions and comments may be combined and brought to the attention of the participants to the General Meeting and answered, if the Chair of the meeting considers it appropriate and if the questions concern an item currently under discussion at the time.

The procedures presented by the Chair were approved.

## **3 §**

### **Election of person to scrutinise the minutes and persons to supervise the counting of votes**

Heta Rönkkö was elected to scrutinise the minutes.

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

#### 4 §

##### **Recording the legality of the meeting**

It was noted that the notice convening the Extraordinary General Meeting, which included the proposals by the Board of Directors for resolutions on the items on the agenda of the General Meeting, had been published on the company's website and as a stock exchange release on 12 May 2026. It was noted that the documents, which according to the Finnish Companies Act shall be kept available for the shareholders had been available on the company's website as of 12 May 2026, and thus, had been available for at least three weeks prior to the General Meeting as required by the Finnish Companies Act. The aforementioned documents were also available for inspection at the General Meeting.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act.

The notices convening the Extraordinary General Meeting were attached to the minutes as Appendices 1 and 2.

#### 5 §

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

The list recording the attendance at the beginning of the General Meeting and the list of votes were presented, according to which 3,923 shareholders (three holders of class A shares and 3,923 holders of class B shares) were present or represented at the General Meeting either in person, by legal representative or proxy, or by way of advance voting.

It was recorded that each of the class A shares of the company carried one vote at the General Meeting. 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 at the General Meeting; however, each shareholder had a minimum of one vote. On the record date of the Extraordinary General Meeting, the total number of class B shares of the company was 453,187,148. On the record date of the Extraordinary General Meeting, the company held a total of 11,112,228 treasury class B shares.

It was noted that a total of 76,208,712 class A shares, representing an equal number of votes, and a total of 324,242,517 class B shares, representing a total of 32,422,717 votes, were present or represented at the beginning of the meeting, which in total amounts to 400,451,229 shares, corresponding to approximately 77.3 per cent of all outstanding shares in the company, and to a total of 108,631,429 votes, corresponding to approximately 89.4 per cent of all votes in the company.

The list of attendees and the list of votes at the beginning of the meeting was confirmed and attached to the minutes as Appendix 3. It was noted that the list of votes would be updated and confirmed to correspond to the attendance at the beginning of a possible vote.

It was recorded that shareholders who on 22 May 2026 were registered in the shareholders' register of the Company held by Euroclear Finland Oy had had the possibility to vote in advance on items 6 to 8 on the agenda. In addition, certain custodian banks representing nominee registered shareholders had participated in the advance voting on behalf of the shareholders they represented. An agenda item subject to advance voting

is considered to have been presented unchanged to the General Meeting in accordance with the Finnish Companies Act. A summary of the votes cast in advance was attached to the minutes as [Appendix 4](#).

It was recorded that the company's shareholder register was also available for inspection at the General Meeting.

It was noted that the following persons were also present at the General Meeting: Chair of the Board of Directors Antti Herlin, Vice Chair of the Board of Directors Jussi Herlin, current Board Members Banmali Agrawala, Matti Alahuhta, Marika Fredriksson, and Anna Herlin as well as the proposed new Board Member Bruno Schick. It was also noted that President and CEO Philippe Delorme and CFO Ilkka Hara were present at the meeting. Board Members Susan Duinhoven and Timo Ihamuotila as well as the proposed new Board Member Ranjan Sen were unable to attend the meeting.

It was noted that the company's auditor Ernst & Young Oy was also present at the General Meeting, represented by the company's principal auditor Mikko Järventausta, Authorised Public Accountant.

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 §

### **Authorising the Board of Directors to resolve upon the issuance of class B shares in connection with KONE Corporation's proposed acquisition of TK Elevator**

It was noted that KONE Corporation ("**KONE**" or the "**Company**") had announced on 29 April 2026 that KONE and Vertical Topco I S.A. (the "**Seller**") have entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which KONE would acquire the entire issued share capital of Vertical Topco II S.A., which holds all of the assets of TK Elevator Group and is a wholly-owned direct subsidiary of the Seller (the "**Transaction**").

It was noted that pursuant to the Share Purchase Agreement, the consideration to be paid by KONE to the Seller upon completion of the Transaction would consist of a combination of EUR 5 billion in cash (the "**Cash Consideration**") and a maximum share consideration of 270 million newly issued KONE class B shares (the "**Share Consideration**") as further described in the Transaction announcement of 29 April 2026. Both the Cash Consideration and the Share Consideration are subject to adjustments and will be finally determined in connection with completion of the Transaction, which is currently expected to take place at the earliest during the second quarter of 2027.

The President and CEO Philippe Delorme and the CFO Ilkka Hara presented the Transaction, after which the Chairman of the Board, Antti Herlin, addressed the meeting regarding the Transaction.

It was noted that in order to enable the issuance of the Share Consideration to the Seller, the Board of Directors of KONE had proposed that the General Meeting authorises the Board of Directors of KONE to resolve, on one or several occasions, upon the issuance of up to a maximum of 270,000,000 new class B shares in KONE in deviation from the shareholders' pre-emptive rights (directed share issue).

It was noted that, assuming issuance of the maximum number of new class B shares under the authorisation, the Seller would, based on the number of shares and votes in KONE at the date of the notice to the General Meeting, receive new class B shares corresponding to a maximum of approximately 33.8 per cent of all issued

shares and approximately 18.3 per cent of total votes, excluding treasury shares, in KONE following completion of the Transaction.

It was noted that this authorisation may be used only for the issuance of the Share Consideration to the Seller in connection with the conveyance of all the shares in Vertical Topco II S.A. to KONE against the Share Consideration and the Cash Consideration, pursuant to the terms of the Share Purchase Agreement. The Board of Directors would be authorised to decide on all other terms relating to the issuance of new class B shares in KONE pursuant to this authorisation, including the issuance of class B shares against consideration in kind or set-off.

The authorisation would remain valid until 3 June 2031 and, if granted, this authorisation would not revoke the authorisation to resolve upon a share issue granted to the Board of Directors by the Annual General Meeting held on 5 March 2026.

The proposal of the Board of Directors was attached to the minutes as [Appendix 5](#). The President and CEO, the CFO, and the Vice Chair of the Board of Directors answered questions from the shareholders.

The General Meeting resolved to authorise the Board of Directors to decide on a share issue in accordance with the proposal of the Board of Directors.

A total of 309,607 shares, corresponding to 30,956 votes, were recorded as opposing advance votes, and a total of 32,689 shares, corresponding to 3,269 votes, were recorded as abstention advance votes of the shareholders under this agenda item.

## 7 §

### **Resolution on the number of members of the Board of Directors**

The Vice Chair of the Board of Directors, Jussi Herlin, presented the proposals of the Board of Directors in agenda items 7 and 8.

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 ordinary members and a maximum of three deputy members. At the Annual General Meeting held on 5 March 2026, eight ordinary members had been elected to the Board of Directors.

It was noted that the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors of KONE be increased to ten (10).

It was noted that the proposed resolution on the number of members of the Board of Directors of the Company is conditional upon the completion of the Transaction, i.e., the resolution would enter into force on the date on which completion of the Transaction occurs.

The proposal of the Board of Directors was attached to the minutes as [Appendix 6](#).

The General Meeting decided, in accordance with the proposal of the Board of Directors, that the number of members of the Board of Directors be increased to ten (10).

A total of 22,394 opposing advance votes and 135,865 abstention advance votes of the shareholders were recorded under this agenda item.

**8 §**

**Election of members of the Board of Directors**

It was noted that the General Meeting had decided to increase the number of members of the Board of Directors to ten (10).

It was further noted that according to the Share Purchase Agreement, the Seller is from the date of completion of the Transaction entitled to appoint two of the members of the Board of Directors of KONE, one of whom would serve as co-vice chair, as further described in the Transaction announcement of 29 April 2026. The Seller's board nomination right reduces to one director upon the ownership of the Seller in KONE, together with certain of its affiliates and direct and indirect shareholders, afforded by the class B shares received as Share Consideration as set out in the Share Purchase Agreement, falling below 15 per cent of the total shares in KONE, and terminates upon the ownership of the Seller in KONE, together with certain of its affiliates and direct and indirect shareholders, as set out in the Share Purchase Agreement, falling below 10 per cent of the total shares in KONE.

In accordance with the Share Purchase Agreement, and pursuant to a notification by the Seller, the Board of Directors had proposed to the General Meeting, conditionally upon the completion of the Transaction, that the following two persons be elected to the Board of Directors until the conclusion of the next annual general meeting:

- a) Ranjan Sen (new member); and
- b) Bruno Schick (new member).

The new members to be elected to the Board of Directors would be entitled to the same remuneration and expense reimbursements as the other members of the Board of Directors with the annual compensation being prorated to their term of office.

The current eight (8) members of the Board of Directors elected by the Annual General Meeting on 5 March 2026, Banmali Agrawala, Matti Alahuhta, Susan Duinhoven, Marika Fredriksson, Anna Herlin, Antti Herlin, Jussi Herlin, and Timo Ihamuotila would continue in their positions until the conclusion of the next annual general meeting.

It was recorded that the proposed new members of the Board of Directors, Bruno Schick and Ranjan Sen (by video), had introduced themselves to the meeting (before item 7 was considered).

It was noted that both proposed members of the Board of Directors had given their consent to being elected.

It was noted that the resolution on the election of the two new members of the Board of Directors of the Company is conditional upon the completion of the Transaction, i.e., the resolution will enter into force on the date on which completion of the Transaction occurs.

The proposal of the Board of Directors was attached to the minutes as Appendix 7.

The General Meeting decided to elect the two persons proposed by the Board of Directors as members of the Board of Directors for a term that starts upon the completion of the Transaction and expires at the end of the next Annual General Meeting.

A total of 6,211,315 opposing advance votes and 219,313 abstention advance votes of the shareholders were recorded under this agenda item.

**9 §**

**Closing of the meeting**

The Chair noted that all items included in the notice to the General Meeting had been considered.

The Chair noted that the minutes of the meeting would be available to the shareholders on the Company's website at the latest within two weeks from the meeting, i.e., by 17 June 2026 at the latest.

The Chair thanked the participants of the meeting and closed the meeting at 11:20 a.m.

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*(Signature page follows)*

Chair of the General Meeting: RIIKKA RANNIKKO

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Riikka Rannikko

In fidem: TOBIAS PALMGREN

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Tobias Palmgren

Minutes scrutinised and approved: HETA RÖNKKÖ

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Heta Rönkkö

**Appendices**

- Appendix 1 Notice convening the Extraordinary General Meeting published on the company's website on 12 May 2026
- Appendix 2 Notice convening the Extraordinary General Meeting published by stock exchange release on 12 May 2026
- Appendix 3 List of attendees and list of votes at the beginning of the meeting
- Appendix 4 Summary of the votes cast in advance
- Appendix 5 Proposal of the Board of Directors on authorising the Board of Directors to resolve upon the issuance of class B shares in connection with KONE Corporation's proposed acquisition of TK Elevator
- Appendix 6 Proposal of the Board of Directors on the number of members of the Board of Directors
- Appendix 7 Proposal of the Board of Directors on the election of members of the Board of Directors