

Notice to the Annual General Meeting of Puuilo Plc

20.4.2023 12:30:00 EEST | Puuilo Oyj | Notice to general meeting

PUUILO PLC, STOCK EXCHANGE RELEASE, NOTICE TO THE ANNUAL GENERAL MEETING 20.4.2023 at 12.30 EET

Notice to the annual general meeting

Notice is given to the shareholders of Puuilo Plc (the "Company") to participate in the Annual General Meeting to be held on Tuesday 16 May 2023 at 12:00 noon (EEST) in Hotel Scandic Helsinki Aviacongress at the address Robert Huberin tie 4, 01510 Vantaa, Finland. The reception of persons who have registered for the meeting and the distribution of ballots will commence at 11:00 a.m. (EEST). Coffee will be served after the General Meeting.

Shareholders and their proxy representatives may also exercise their voting rights by voting in advance. Instructions for advance voting are set out in Section C. "Instructions for the participants in the General Meeting" of this notice.

A. Matters on the agenda of the General Meeting

At the General Meeting, the following matters will be considered:

1. Opening of the meeting

2. Calling the meeting to order

3. Election of the persons to scrutinize the minutes and to verify the counting of votes

4. Recording of the legality of the meeting

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

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the financial year 1 February 2022 - 31 January 2023

Review by the CEO.

The Financial Statements, the Report of the Board of Directors and the Auditor's Report are available on the Company's website at <https://www.investors.puuilo.fi/en/corporate-governance/general-meeting> as of 20 April 2023.

7. Adoption of the Financial Statements

The Board of Directors proposes that the General Meeting adopt the Financial Statements, which also includes the consolidated financial statement, for the financial year 1 February 2022 – 31 January 2023.

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

The parent company's distributable funds as at 31 January 2023 amounted to EUR 102,738,190.57, of which EUR 41,297,199.63 was profit for the financial year. The Board of Directors proposes to the Annual General Meeting that a total dividend of EUR 0.34 per share (totalling EUR 28,717,064.02 based on the number of shares at the time of the proposal) be paid based on the balance sheet adopted for the financial year ended 31 January 2023.

The dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.17 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment, 23 May 2023. The Board of Directors proposes that the first dividend instalment would be paid on 30 May 2023.
- The second dividend instalment of EUR 0.17 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment, 19 October 2023. The Board of Directors proposes that the second dividend instalment would be paid on 26 October 2023. The Board of Directors also proposes that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

9. Resolution on the discharge of the persons who have acted as members of the Board of Directors and as CEO from liability for the financial year 1 February 2022 – 31 January 2023

10. Handling of the Remuneration Report for governing bodies

The Board of Directors proposes that the Annual General Meeting approve the 2022/2023 Remuneration Report for governing bodies. The General Meeting's resolution on the approval of the Remuneration Report is advisory.

The Remuneration Report for the Company's governing bodies is available on the Company's website at <https://www.investors.puuhilo.fi/en/corporate-governance/general-meeting> as of 20 April 2023.

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

The Shareholders' Nomination Board proposes that the remuneration of the members of the Board of Directors be as follows:

- EUR 60,000 to the Chairman of the Board of Directors as annual remuneration
- EUR 30,000 to the other members of the Board of Directors as annual remuneration

- In addition the Chairman of the Audit Committee will be paid EUR 5.000 as annual remuneration and other members of the Audit Committee EUR 2.500 as annual remuneration.

All proposed remuneration fees are same as the current remuneration fees. All remuneration fees will be paid in cash.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of the members of the Board of Directors remain the same and be six (6).

13. Election of members of the Board of Directors and the Chairman of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that current members of the Board of Directors Bent Holm, Mammu Kaario, Rasmus Molander and Markku Tuomaala be re-elected. The Shareholders' Nomination Board also proposes that Lasse Aho and Tuomas Piirtola be elected as new members to the Board of Directors.

Current members of the Board of Directors Tomas Franzén and Timo Mänty have notified that they are no longer available to be elected as members of the Board of Directors.

All proposed persons have granted their consent to the position. The curriculum vitae of Lasse Aho and Tuomas Piirtola are available on the Company's website at <https://www.investors.puuiilo.fi/en/corporate-governance/general-meeting>.

All proposed persons are independent of the Company and its major shareholders except Rasmus Molander who is independent of the Company, but dependent of the major shareholder.

The Shareholders' Nomination Board further proposes to the Annual General Meeting that Lasse Aho be elected as the Chairman of the Board of Directors.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting, based on the recommendation of the Audit Committee, that the auditor's fees be paid against an invoice approved by the Company.

15. Election of the auditor

The Board of Directors proposes to the Annual General Meeting, based on the recommendation of the Audit Committee, that PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected as the auditor of the Company.

PricewaterhouseCoopers Oy has notified the Company that Mikko Nieminen, Authorized Public Accountant, would act as the auditor with principal responsibility. The term of office of the auditor expires at the end of the next Annual General Meeting.

The proposal of the Board of Directors, which includes the recommendation of the Audit Committee, is available on the Company's website at <https://www.investors.puUILo.fi/en/corporate-governance/general-meeting>.

16. Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares as follows.

The number of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 8,477,695 shares in total, which corresponds to approximately 10 per cent of all of the shares in the Company. The Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the Company.

Own shares can be repurchased only using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

This authorization cancels the authorization granted on 17 May 2022 to decide on the repurchase of the Company's own shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 31 July 2024.

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

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act as follows.

The number of shares to be issued based on this authorization shall not exceed 8,477,695 shares, which corresponds to approximately 10 per cent of all of the shares in the Company. The authorization covers both the issuance of new shares as well as the transfer of treasury shares.

The Board of Directors decides on all other conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

This authorization cancels the authorization granted on 17 May 2022 to decide on the issuance of shares as well as on the issuance of special rights entitling to shares. The authorization is effective until the beginning of the next Annual General Meeting, however, no longer than until 31 July 2024.

18. Authorizing the Board of Directors to resolve on donations for charitable purposes

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting resolve to authorize the Board of Directors to decide on donations in a total maximum of EUR 50,000 for charitable or corresponding purposes and to authorize the Board of Directors to decide on the donation recipients, purposes of use and other terms of the donations. The authorization is proposed to remain effective until the end of the Annual General Meeting 2024, however, no longer than for a period of 18 months from the date of the resolution of the General Meeting.

19. Amendment of the Articles of Association

The Board of Directors proposes to the Annual General Meeting that an amendment be made to the Articles of Association to allow the Board of Directors to decide, at their discretion, to arrange a General Meeting as a virtual meeting without a meeting venue. The rationale behind the amendment is to facilitate the holding of General Meetings and to promote the possibility for all shareholders of the Company to participate in General Meetings and exercise their full rights. The Finnish Companies Act requires that shareholders can exercise their full rights in virtual meetings, with equal rights to those in customary General Meetings which are attended at a meeting venue. The amendment does not prevent the organization of General Meetings as ordinary meetings or hybrid meetings. Pursuant to the proposal of the Board of Directors, Section 9 of the Articles of Association would, after the amendment, read in its entirety as follows (addition in italics):

"9 General Meeting

The General Meeting of Shareholders shall be held at a location decided by the Board of Directors, which may be in Vantaa or Helsinki.

The Annual General Meeting of shareholders shall be held annually within six (6) months of the expiration of the financial year on a date designated by the Board of Directors. An Extraordinary General Meeting of shareholders shall be held when the Board of Directors considers it necessary or when the law so requires.

At the Annual General Meeting the following shall be presented:

- the financial statements, including the consolidated financial statements,
- the annual report, and
- the auditor's report.

After which, the following shall be decided:

- the adoption of the financial statements and consolidated financial statements,
- the use of the profit shown on the balance sheet,
- the discharge from liability for the members of the Board of Directors and the Chief Executive Officer,
- the remuneration of the members of the Board of Directors and of the auditor, and
- the number of members of the Board of Directors.

After which, the following shall be elected:

- the Chairman and the members of the Board of Directors, and
- the auditor.

After which, any other matters possibly contained in the notice of the Meeting shall be handled.

The Board of Directors may decide that an annual or an extraordinary General Meeting is arranged without a meeting venue in a manner whereby shareholders exercise their full decision-making powers in real time during the General Meeting by using telecommunications and technical means (virtual meeting)."

20. Closing of the meeting

B. Documents of the General Meeting

The above-mentioned proposals for resolutions on the matters on the agenda of the Annual General Meeting, this notice as well as the Company's Financial Statements, the Report of the Board of Directors, the Auditor's Report, the Corporate Governance Statement and the Remuneration Report are available on the Company's website at <https://www.investors.puulo.fi/en/corporate-governance/general-meeting> as of 20 April 2023. The proposals for resolutions and other above-mentioned documents are also available at the General Meeting.

The minutes of the General Meeting will be available on the above-mentioned website on 30 May 2023 at the latest.

C. Instructions for the participants in the General Meeting

1. Shareholder registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, 4 May 2023, is registered in the Company's shareholders' register maintained by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on their personal Finnish book-entry account or equity savings account, is registered in the Company's shareholders' register. Shareholders may also participate in the General Meeting by way of proxy representation. The use of proxy representatives is described below in Section C.4 and advance voting is described in Section C.5.

2. Registration for the General Meeting

The registration period and advance voting commence on 20 April 2023 at 10:00 a.m. (EEST), and a shareholder, who is registered in the Company's shareholders' register and who wishes to participate in the General Meeting, must register for the General Meeting and, if applicable, vote in advance no later than on 8 May 2023 by 4.00 p.m. (EEST), by which time the registration and possible advance votes must be received. Advance voting is described below in Section C.5.

Shareholders with a Finnish book-entry account may register from 10.00 a.m. (EEST) on 20 April 2023 until 4.00 p.m. (EEST) on 8 May 2023 by the following manners:

1. via the Company's website at <https://www.investors.puulo.fi/en/corporate-governance/general-meeting>

Electronic registration requires that the shareholders or their statutory representatives or proxy representatives use strong electronic authentication either by Finnish or Swedish banking credentials or a mobile certificate.

1. by mail or e-mail

A shareholder may send a registration form available on the Company's website at <https://www.investors.puulo.fi/en/corporate-governance/general-meeting> to Innovatics Ltd by regular mail to Innovatics Ltd, General Meeting / Puulo Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by email to agm@innovatics.fi. Should shareholders wish, they can also use the same form for voting in advance.

In connection with the registration, a shareholder is required to provide the requested information, such as their name, date of birth or business ID, address, telephone number and e-mail address as well as the name and date of birth of a possible proxy representative, statutory representative or assistant. The personal data given to the Company and Innovatics Ltd will be used only in connection with the General Meeting and with the processing of related registrations.

A shareholder, their possible proxy representative, statutory representative, or assistant must be able to prove their identity and/or right of representation at the General Meeting.

Additional information is available by telephone at +358 10 281 8909.

3. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares, based on which they on the record date of the General Meeting, 4 May 2023, would be entitled to be registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The right to participate requires, in addition, that the shareholder has on the basis of such shares been registered temporarily into the shareholders' register maintained by Euroclear Finland Oy on 11 May 2023 by 10:00 a.m. (EEST) at the latest. As regards nominee-registered shares this constitutes registration for the General Meeting.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy documents and voting instructions as well as registration for the General Meeting from their custodian bank. The account management organization of the custodian bank shall temporarily register a holder of nominee-registered shares, who wants to participate in the General Meeting, into the shareholders' register of the Company at the latest by the time stated above as well as, if necessary, arrange advance voting on behalf of the holders of nominee registered shares before the end of the registration period for nominee-registered shares.

4. Proxy representatives and power of attorneys

A shareholder may participate and use their rights in the General Meeting also through a proxy representative. A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder.

A proxy representative may also choose to vote in advance in the manner described in this notice. Should a proxy representative register electronically for the General Meeting, they must identify themselves personally through strong electronic authentication, after which they can register on behalf of the shareholder they represent. The same applies to electronic advance voting.

Should a shareholder participate in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration.

Natural persons may appoint a proxy representative in connection with the electronic registration for the General Meeting on the Company's website. Otherwise, a proxy document must be used. A template proxy document will be available on the Company's website at <https://www.investors.puuilo.fi/en/corporate-governance/general-meeting> as of 20 April 2023.

Any proxy documents are asked to be delivered primarily as an attachment in connection with the electronic registration and advance voting or alternatively by regular mail to Innovatics Ltd, General Meeting / Puuilo Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by email to agm@innovatics.fi before the last date for registration, by which time the proxy documents must be received.

In addition to delivering a proxy authorization document, a shareholder or their proxy representative must register for the General Meeting in the manner described in Section C.2.

Shareholders that are legal persons can also use [suomi.fi](https://www.suomi.fi) electronic authorization service instead of a traditional proxy document. In this case, the company authorizes the nominated proxy representative in [suomi.fi](https://www.suomi.fi) service (<https://www.suomi.fi/e-authorizations>) by using the proxy form "Representation at the General Meeting". The electronic proxy will automatically be verified. When registering, proxy representatives must authenticate themselves by strong electronic authentication. Strong electronic authentication can be effected with online banking codes or a mobile certificate. More information on electronic authorization is available at <https://www.suomi.fi/e-authorizations>.

5. Advance voting

Shareholders with a Finnish book-entry account or equity savings account may also vote in advance on certain agenda items of the General Meeting between 20 April 2023 at 10:00 a.m. (EEST) – 8 May 2023 at 4:00 p.m. (EEST).

Shareholders who have voted in advance may not exercise their right to ask questions, demand a vote or vote on a possible counterproposal under the Finnish Companies Act, unless they participate in the General Meeting at the meeting venue in person or by way of proxy representation.

For holders of nominee-registered shares, advance voting is carried out via the account manager. The account manager may cast advance votes on behalf of holders of nominee-registered shares in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

Advance voting can be done as follows:

1. through the Company's website at <https://www.investors.puuilo.fi/en/corporate-governance/general-meeting>

Advance voting requires that the shareholders or their statutory representatives or proxy representatives use strong electronic authentication either by Finnish or Swedish banking credentials or a mobile certificate.

1. by mail or email

A shareholder voting in advance by regular mail or email must send the registration and advance voting form available on the Company's website at <https://www.investors.puuilo.fi/en/corporate-governance/general-meeting> or corresponding information to Innovatics Ltd by regular mail to Innovatics Ltd, General Meeting / Puuilo Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by email to agm@innovatics.fi

If a shareholder participates in the General Meeting by submitting advance votes to Innovatics Ltd before the deadline for registration and advance voting, the submission constitutes registration for the General Meeting, provided that they contain the information required for registration, as mentioned above in Section C.2.

A proposal subject to advance voting is deemed to have been presented without amendments at the General Meeting.

Instructions regarding the electronic advance voting will also be available on the Company's website at <https://www.investors.puulo.fi/en/corporate-governance/general-meeting> as of 20 April 2023 at 10:00 a.m. (EEST).

6. Other instructions/information

The language of the General Meeting is Finnish. A shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the General Meeting in accordance with Chapter 5 Section 25 of the Finnish Companies Act.

Information on the General Meeting required by the Finnish Companies Act and the Securities Markets Act is available on the Company's website at <https://www.investors.puulo.fi/en/corporate-governance/general-meeting>.

On the date of this notice, the total number of shares in the Company and votes represented by such shares is 84,776,953. On the date of this notice, the Company and its subsidiaries hold a total of 315,000 of the Company's own shares that are not entitled to vote at the General Meeting.

Changes in shareholding after the record date of the General Meeting do not affect the right to participate in the General Meeting or the number of voting rights held by a shareholder in the General Meeting.

In Helsinki, 20 April 2023

PUULO PLC

The Board of Directors

Contacts

- Juha Saarela, CEO, +358 50 409 7641, ir@puulo.fi
- Ville Ranta, CFO, +358 40 555 4995, ir@puulo.fi

Attachments

- [Download announcement as PDF.pdf](#)