

Resolutions of Puuilo Plc's Annual General Meeting

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Resolutions of Puuilo Plc's Annual General Meeting

Puuilo Plc's Annual General Meeting was held on 17 May 2022 in Helsinki, Finland. Due to the COVID-19 pandemic and the uncertainty connected to arranging a physical meeting, the meeting was held under exceptional meeting procedures based on the legislative act concerning temporary deviations from the Finnish Companies Act and shareholders and their proxy representatives could not be present at the meeting venue. Shareholders and their proxy representatives could, however, participate in the meeting and exercise shareholder rights through voting in advance as well as by making counterproposals and presenting questions in advance. A total of 116 shareholders representing 57,358,913 shares and votes were represented at the meeting.

The Annual General Meeting adopted the Company's annual accounts and the consolidated financial statements for the financial year 1 February 2021 – 31 January 2022, discharged the persons who have acted as members of the Company's Board of Directors and as CEO from liability and approved all proposals made to the Annual General Meeting by the Board of Directors. The Annual General Meeting also approved the Remuneration Policy for the Company's Governing Bodies presented to it.

Dividend

The Annual General Meeting resolved that an aggregate dividend of EUR 0.30 per share be paid based on the balance sheet adopted for the financial year ended on 31 January 2022. The dividend will be paid in two instalments. The first dividend instalment, EUR 0.15 per share, will be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the first dividend instalment 24 May 2022. The payment date for the first dividend instalment will be on 31 May 2022. The second dividend instalment, EUR 0.15 per share, will be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the second dividend instalment 20 October 2022. The payment date for the second dividend instalment will be on 27 October 2022.

In addition, the Annual General Meeting authorized the Board of Directors to decide, if necessary, on a new record date and a new payment date for the second dividend instalment if regulations applicable to the Finnish book-entry system change or otherwise so require.

Composition of the Board of Directors

The number of members of the Board of Directors was confirmed to as six (6). Timo Mänty, Tomas Franzén, Rasmus Molander, Mammu Kaario and Markku Tuomaala were re-elected and Bent Holm was elected as a new member of the Board of Directors for a term ending at the end of the next Annual General Meeting.

The Annual General Meeting re-elected Timo Mänty as the Chairman of the Board of Directors.

Remuneration of the members of the Board of Directors

The Annual General Meeting resolved that the annual remuneration to the members of the Board of Directors will be paid as follows: to the Chairman of the Board of Directors EUR 60,000 and to the other members EUR 30,000 each. In addition, the Annual General Meeting resolved that the annual remuneration to the members of the Audit Committee will be paid as follows: to the Chairman of the Audit Committee EUR 5,000 and to the other members of the Audit Committee EUR 2,500.

Auditor

PricewaterhouseCoopers Oy, a firm of authorized public accountants, was re-elected as auditor of the Company for the financial year 1 February 2022 – 31 January 2023. Enel Sintonen, APA, will continue to act as the auditor with principal responsibility.

The auditor's remuneration is paid against an invoice approved by the Company.

Authorization for the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the Company's own shares

The Annual General Meeting authorized the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of an aggregate maximum of 8,477,695 Company's own shares provided, however, that the number of shares held by the Company at any time does not exceed 10 per cent of the total number of 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 on the 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). The authorization cancels the authorization granted on 1 June 2021 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 2023.

Authorization for the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The Annual General Meeting decided to authorize the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares. The aggregate number of new shares to be issued may not exceed 8,477,695 shares, which corresponds to approximately 10 per cent of all of the shares in the Company. 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 of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization cancels the authorization granted on 1 June 2021 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 2023.

Establishment of the Shareholders' Nomination Board

The Annual General Meeting decided to establish a Shareholders' Nomination Board to prepare proposals for the election and remuneration of the members of the Board of Directors and the remuneration of the members of the Board Committees for the next Annual General Meetings and for any Extraordinary General Meetings. In addition, the General Meeting approved the charter of the Shareholders' Nomination Board.

According to the decision of the General Meeting, the Shareholders' Nomination Board will be composed of representatives appointed by the three largest shareholders of the Company. The Chairman of the Board of Directors acts as a person with expertise in the Shareholders' Nomination Board. The Chairman of the Board of Directors does not participate in the decision-making of the Shareholders' Nomination Board.

The three shareholders with the largest number of votes for all shares of the Company on the 1st business day of October of the calendar year preceding the Annual General Meeting have the right to nominate the members representing the shareholders. The nomination right is determined in accordance with the shareholder register maintained by Euroclear Finland Ltd. If a shareholder presents a written request to the Chairman of the Board of Directors by last business day of September of the year preceding the Annual General Meeting, into the holdings of the shareholder shall be calculated also holdings of a person equivalent to the shareholder that need to be taken into account when evaluating the requirement to flag changes in the holdings under the Finnish Securities Markets Act.

The Chairman of the Board of Directors shall request the three largest shareholders to appoint one member each to the Shareholders' Nomination Board in accordance with the above described right of appointment. If a shareholder does not wish to exercise the right of appointment, the right is transferred to the next largest shareholder who would not otherwise have the right of appointment.

The Shareholders' Nomination Board is established until further notice until the General Meeting decides otherwise. The term of office of the members of the Shareholders' Nomination Board expires each year when a new Shareholders' Nomination Board is appointed. The members of the Shareholders' Nomination Board shall not be entitled to any remuneration on the basis of their membership in the Nomination Board. The members' travel expenses shall be reimbursed in accordance with the Company's travel policy. When necessary, the Shareholders' Nomination Board may in order to carry out its duties use external experts at a cost approved by the Company.

Antti Ihamuotila, attorney-at-law, chaired the meeting.

The minutes of the Annual General Meeting will be available on the website of Puuilo Plc at <https://www.investors.puuilo.fi/en/corporate-governance/general-meeting>, as of 31 May 2022 at the latest.

No changes will be made to the composition of the Company's Audit Committee. The Audit Committee consists of Mammu Kaario (Chairman), Rasmus Molander ja Markku Tuomaala.

For further information, please contact:

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Attachments

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