

Resolutions of Puilo Plc's Annual General Meeting and the constitutive meeting of the Board of Directors

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Resolutions of Puilo Plc's Annual General Meeting

Puilo Plc's Annual General Meeting was held on 16 May 2023 in Vantaa, Finland. The Annual General Meeting adopted the Company's financial statements and the consolidated financial statements for the financial year 1 February 2022 – 31 January 2023, discharged the persons who have acted as members of the Company's Board of Directors and as CEO from liability for the financial year 1 February 2022 – 31 January 2023 and approved all proposals made to the Annual General Meeting by the Board of Directors and the Shareholders' Nomination Board.

Dividend

The Annual General Meeting resolved that an aggregate dividend of EUR 0.34 per share be paid based on the balance sheet adopted for the financial year ended on 31 January 2023. The dividend will be paid in two instalments. The first dividend instalment of EUR 0.17 per share will 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 first dividend instalment will be paid on 30 May 2023. The second dividend instalment of EUR 0.17 per share will 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 second dividend instalment will be paid on 26 October 2023. In addition, the Annual General Meeting authorized 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.

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

Composition of the Board of Directors

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

The Annual General Meeting elected Lasse Aho as the Chairman of the Board of Directors.

Auditor

PricewaterhouseCoopers Oy, a firm of authorized public accountants, was re-elected as auditor of the Company for the financial year 1 February 2023 – 31 January 2024. Mikko Nieminen, 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 decide 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 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.

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 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.

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

The Annual General Meeting decided to authorize the Board of Directors to resolve on donations in a total maximum of EUR 50,000 for charitable or corresponding purposes. The Board of Directors decides on the donation recipients, purposes of use and other terms of the donations. The authorization remains 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.

Amendment of the Articles of Association

The Annual General Meeting decided that an amendment is 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.

In accordance with the decision of the Annual General Meeting, Section 9 of the Articles of Association will read as follows:

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).

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 30 May 2023 at the latest.

Resolutions of the constitutive meeting of Board of Directors

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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