



Notice of the Annual General Meeting of Kempower Corporation

18.3.2022 15:30:00 EET | Kempower Oyj | Notice to convene annual general meeting

Kempower Corporation, Company Release, Notice of the Annual General Meeting of Kempower Corporation, 18 March 2022 at 3:30 p.m.

Notice is given to the shareholders of Kempower Corporation of the Annual General Meeting to be held on 13 April 2022 starting at 17.00 hours (EEST) at Miltton House at the address Sörnäisten rantatie 15, 00530 Helsinki, Finland. The shareholders of the company or their proxy representatives may participate in the meeting and exercise shareholder rights only by voting in advance as well as by submitting counterproposals and asking questions in advance. Proxy representatives shall also vote in advance in accordance with the manner set out in this notice. The shareholders or their proxy representatives cannot participate in the meeting at the meeting venue. The General Meeting is not videoed. Instructions for the shareholders are presented in section C "Instructions for the participants in the General Meeting" of this notice.

The Board of Directors of the company has resolved on the exceptional meeting procedure based on the Act on temporary deviation from the Finnish Limited Liability Companies Act 375/2021 ("Temporary Act") which came into force on 8 May 2021. The Board of Directors of the company has resolved to take the measures allowed by the Temporary Act in order that the General Meeting can be held in a predictable manner while ensuring the health and safety of the shareholders, employees and other stakeholders of the company.

The company will arrange an Investor Meeting which is open to all after the Annual General Meeting on 13 April 2022 starting at 18.00 hours (EEST). At the Investor Meeting, the management of the company will give an overview of the business and strategy of the company. Participants can ask questions during the Investor Meeting or by email by delivering them to the address investors@kempower.com before the Investor Meeting. The Investor Meeting is not part of the General Meeting. Questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act need to be asked in advance in the manner set out in section C of this notice. Further information and instructions for registration are available on the company's website at <https://investors.kempower.com/governance/annual-general-meeting>.

It is possible to participate in the Investor Meeting physically or online. The physical Investor Meeting will be held at Miltton House at the address Sörnäisten rantatie 15, 00530 Helsinki, Finland. In order to participate in the Investor Meeting physically, the participation needs to be registered by 8 April 2022 through the following link: https://www.lyyti.fi/reg/Kempower_investor_meeting_2022. The company reserves the right to limit the number of persons participating in the physical Investor Meeting if the coronavirus situation and the health and safety of the participants so requires. It is possible to follow the Investor Meeting virtually through the following address: www.worksup.com/kempower. The presentation materials will be available on the company's website at <https://investors.kempower.com/> at the latest on 13 April 2022.

A. Matters on the agenda of the General Meeting

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

1 Opening of the meeting

The chairman of the Board of Directors Antti Kemppe opens the General Meeting.

2 Calling the meeting to order

Attorney at Law Antti Säiläkivi will act as the chairman of the General Meeting. In the event Antti Säiläkivi is prevented from serving as the chairman for a weighty reason, the Board of Directors will appoint the person they deem the most suitable to act as the chairman. The chairman can appoint a person to act as the secretary of the meeting.

3 Election of a person to scrutinize the minutes and to supervise the counting of votes

The company's Chief Financial Officer Jukka Kainulainen will act as the person to scrutinize the minutes and to supervise the counting of votes. In the event Jukka Kainulainen is prevented from scrutinizing the minutes and supervising the counting of the votes for a weighty reason, the Board of Directors will appoint the person they deem the most suitable to scrutinize the minutes and supervise the counting of the votes.

4 Recording the legality of the meeting

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

Shareholders who have voted in advance within the advance voting period and who are entitled to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act shall be deemed shareholders participating in the meeting.

The list of votes will be adopted according to the information provided by Euroclear Finland Oy and Innovatics Oy.

6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2021

As participation in the General Meeting is possible only by voting in advance, the annual review of the company to be published on 18 March 2022, which includes the company's annual accounts, the report of the Board of Directors and consolidated accounts as well as the auditor's report and which is available on the company's website at <https://investors.kempower.com/reports-and-presentations>, shall be deemed to have been presented to the General Meeting.

7 Adoption of the annual accounts

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

The amount of the company's distributable unrestricted equity was EUR 94,856,978.70 on 31 December 2021. The Board of Directors proposes to the General Meeting that no dividend is paid based on the balance sheet to be adopted for the financial year of 1 January 2021 to 31 December 2021 and that the loss of the financial year EUR 6,217,680.50 shall be transferred to the retained earnings / loss account.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year of 1 January 2021 to 31 December 2021

10 Handling of the remuneration policy for governing bodies

As participation in the General Meeting is possible only by voting in advance, the remuneration policy of the company to be published by a stock exchange release on 18 March 2022 which is available on the company's website at <https://investors.kempower.com/governance/remuneration> shall be deemed to have been presented to the General Meeting.

The General Meeting shall adopt a resolution on the approval of the presented remuneration policy for governing bodies of the company. The resolution on the remuneration policy is advisory in accordance with Chapter 5, Section 3 a of the Finnish Limited Liability Companies Act.

11 Handling of the remuneration report for governing bodies

As participation in the General Meeting is possible only by voting in advance, the remuneration report of the company to be published by a stock exchange release on 18 March 2022 which is available on the company's website at <https://investors.kempower.com/governance/remuneration> shall be deemed to have been presented to the General Meeting.

The General Meeting shall adopt a resolution on the approval of the presented remuneration report for governing bodies of the company. The resolution on the remuneration report is advisory in accordance with Chapter 5, Section 3 b of the Finnish Limited Liability Companies Act.

12 Resolution on the remuneration of the members of the Board of Directors

The Remuneration and Nomination Committee of the Board of Directors proposes to the General Meeting that the annual remuneration payable to the members of the Board of Directors is as follows:

- Chairman of the Board of Directors EUR 45,000,
- Vice Chair of the Board of Directors EUR 35,000 and
- Members of the Board of Directors EUR 35,000.

In addition, the Remuneration and Nomination Committee proposes that a meeting fee in the amount of EUR 500 is paid to the attendees, excluding short meetings and email meetings.

In addition to the Board fees, the Remuneration and Nomination Committee proposes that an annual fee in the amount of EUR 5,000 is paid to the Chair of the Audit Committee and an annual fee in the amount of EUR 2,500 is paid to the Chair of the Remuneration and Nomination Committee.

13 Resolution on the number of members of the Board of Directors

The Remuneration and Nomination Committee of the Board of Directors proposes to the General Meeting that the number of members of the Board of Directors is seven.

14 Election of members of the Board of Directors

The Remuneration and Nomination Committee of the Board of Directors proposes to the General Meeting that all the current members of the Board of Directors, Antti Kemppe, Teresa Kemppe-Vasama, Kimmo Kemppe, Juha-Pekka Helminen, Tero Era, Eriikka Söderström and Vesa Laisi are re-elected as members of the Board of Directors.

The Remuneration and Nomination Committee proposes Antti Kemppe to continue as the Chairman of the Board of Directors and Vesa Laisi to be elected as the new Vice Chair of the Board Directors.

Introduction information (including independence evaluation) on all the above-mentioned persons is available on the company's website at <https://investors.kempower.com/governance/board-of-directors>.

15 Resolution on the remuneration of the auditor

Based on a proposal prepared by the Audit Committee, the Board of Directors proposes to the General Meeting that remuneration for the auditor is paid in accordance with an invoice approved by the company.

16 Election of auditor

Based on a proposal prepared by the Audit Committee, the Board of Directors proposes to the General Meeting that the audit firm Ernst & Young Oy is re-elected as the auditor of the company for a term ending at the conclusion of the following annual general meeting.

Ernst & Young Oy has informed the company that Authorized Public Accountant Toni Halonen who has acted as the auditor in charge starting from 21 October 2021 would continue in this position.

17 Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes to the General Meeting that the General Meeting would authorize the Board of Directors to decide on the repurchase of the company's own shares in one or several instalments as follows:

Shares can be repurchased using funds belonging to the unrestricted equity of the company in such a way that the maximum number of shares to be repurchased is 2,777,146 shares. The proposed number of shares corresponds to approximately five (5) percent of all the shares in the company on the date of the notice. The shares can be repurchased through public trading at the market price as per the time of repurchase of the shares which is determined in the public trading organized by Nasdaq Helsinki Ltd.

The authorization shall also entitle the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In such event, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased in order to develop the capital structure of the company, to implement arrangements linked to the company's business operations, to implement the company's share-based incentive programmes or to be otherwise transferred, held by the company itself or cancelled.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the repurchase of its own shares. The repurchase of the company's own shares will reduce the unrestricted equity of the company.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2021 at the latest. The authorization shall replace the company's previous authorizations regarding the repurchase of the company's own shares.

18 Closing of the meeting

B. Documents of the General Meeting

The above-mentioned proposals for the resolutions on the matters on the agenda of the General Meeting as well as this notice are available on the company's website at <https://investors.kempower.com/governance/annual-general-meeting>. The annual report, the report of the Board of Directors and the auditor's report as well as the remuneration policy and the remuneration report of Kempower Corporation are available on the above-mentioned website no later than 23 March 2022. A copy of the annual review will be sent to shareholders upon request. The minutes of the General Meeting will be available on the above-mentioned website no later than Wednesday 27 April 2022.

C. Instructions for the participants in the General Meeting

Shareholders may participate in the General Meeting and exercise their shareholder rights only by voting in advance as well as by submitting counterproposals and asking questions in advance in accordance with the instructions set out below. Proxy representatives shall also vote in advance in accordance with the manner set out below. The shareholders or their proxy representatives cannot participate in the meeting at the meeting venue. The General Meeting is not videoed.

1 Shareholders registered in the shareholders' register

Each shareholder, who is registered on 1 April 2022 in the shareholders' register of the company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on his or her personal Finnish book-entry account, is registered in the shareholders' register of the company. The shareholder or his or her proxy representative may participate in the General Meeting only by voting in advance as set out below as well as by submitting counterproposals and asking questions in advance.

2 Registration and voting in advance

Registration for the meeting and advance voting will begin on 28 March 2022 at 10.00 hours (EEST) when the deadline for submitting counterproposals subject for voting has passed. A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the General Meeting by voting in advance, must register for the General Meeting and vote in advance by 8 April 2022 at 10.00 hours (EEST) by which time the registration and votes must have arrived.

The requested information, such as the shareholder's name, date of birth and contact information, must be provided in connection with the registration. The personal data given to Kempower Corporation or Innovatics Oy by shareholders will only be used in connection with the General Meeting and with the processing of related necessary registrations.

A shareholder, whose shares are registered on his or her Finnish book-entry account, can register and vote in advance on certain matters on the agenda of the General Meeting from 10.00 hours (EEST) on 28 March 2022 until 10.00 hours (EEST) on 8 April 2022 by the following means:

a) Through the website at <https://investors.kempower.com/governance/annual-general-meeting>

Online registration and voting in advance require that the shareholders or their statutory representatives or proxy representatives use strong electronic authentication either by Finnish or Swedish bank ID or mobile certificate.

b) By regular mail or email

A shareholder may send the advance voting form available on the company's website or corresponding information to Innovatics Oy by regular mail to the address Innovatics Oy, Annual General Meeting / Kempower Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email at agm@innovatics.fi

A shareholder's advance votes will be taken into account if the shareholder provides a duly populated and signed advance voting form and the required appendices, if any, in accordance with the instructions set out on the form before the expiry of the registration and advance voting period. Sending in a duly populated advance voting form as set out above will be deemed to constitute both registration and voting in advance.

The voting instructions will be available on the company's website at <https://investors.kempower.com/governance/annual-general-meeting>. Additional information on the registration and advance voting is available during the registration period of the General Meeting by telephone at +358 10 2818 909 on business days from 9.00 hours (EEST) until 12.00 hours (EEST) and from 13.00 hours (EEST) until 16.00 hours (EEST).

3 Proxy representative and powers of attorney

Shareholders may participate in the General Meeting and exercise their rights at the meeting by way of proxy representation. Proxy representatives shall also vote in advance in accordance with the manner set out in this notice.

Proxy representatives must use strong electronic authentication when registering for the meeting and voting in advance online, after which they can register and vote in advance on behalf of the shareholder they represent. Proxy representatives shall produce a dated proxy document or otherwise demonstrate their right to represent the shareholder at the General Meeting in a reliable manner. Statutory right of representation may be demonstrated by using the suomi.fi e-Authorisations service which is in use in the online registration service. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Proxy and voting instruction templates are available on the company's website at <https://investors.kempower.com/governance/annual-general-meeting> on 28 March 2022 at 10.00 hours (EEST) at the latest when the deadline for submitting counterproposals subject for voting has passed. The proxy representative of a shareholder shall deliver duly populated and signed proxy documents together with the signed and duly populated advance voting form in accordance with the instructions set out in the form as an attachment in connection with the electronic registration and advance voting or alternatively to Innovatics Oy by regular mail to Innovatics Oy, Annual General Meeting / Kempower Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to agm@innovatics.fi before the end of the registration and advance voting period, by which time the proxy documents must have arrived.

Only delivering proxy documents to the company or Innovatics Oy does not result in the shareholder's advance votes being taken into account. The successful registration of a shareholder and the shareholder's advance votes also requires that the proxy representative registers the shareholder and votes in advance on behalf of the shareholder in the manner set out in this notice.

4 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 he or she on the record date of the General Meeting, i.e. on 1 April 2022, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by 8 April 2022 by 10.00 hours (EEST). As regards nominee registered shares this constitutes due registration for the General Meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholder's register of the company, the issuing of proxy documents and registration for the General Meeting from his or her 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 and arrange voting in advance on behalf of the holder of nominee registered.

Further information on these matters can also be found on the company's website at <https://investors.kempower.com/governance/annual-general-meeting>.

5 Submitting counterproposals and asking questions in advance

Shareholders who hold at least one hundredth of all the shares in the company are entitled to make counterproposals subject for voting to the agenda items of the General Meeting. Such counterproposals shall be delivered to the company by email to agm@innovatics.fi no later than by 24 March 2022 at 16.00 hours (EET). The shareholders submitting counterproposals shall provide sufficient evidence on their shareholding when delivering a counterproposal. The counterproposal shall be considered at the General Meeting if the shareholder is entitled to attend the General Meeting and if the shareholder holds at least one hundredth of all the shares in the company on the record date of the General Meeting. In case a counterproposal is not taken to be considered in the General Meeting, the votes given for the counterproposal shall be disregarded. The company shall publish possible counterproposals subject to voting on the company's website at <https://investors.kempower.com/governance/annual-general-meeting> at the latest on 28 March 2022 at 10.00 hours (EEST).

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to the matters to be considered at the General Meeting by email at agm@innovatics.fi until 30 March 2022 at 16.00 hours (EEST). Such questions from shareholders, the answers of the company's management to them and any counterproposals that have not been placed for a vote will be available on the company's website at <https://investors.kempower.com/governance/annual-general-meeting> at the latest by 4 April 2022 at 16.00 hours (EEST). In connection with asking questions and making counterproposals, shareholders are required to provide sufficient evidence of their shareholding.

6 Other instructions and information

The total number of shares in Kempower Corporation and votes represented by such shares is 55,542,920 on the date of this notice 18 March 2022. On the date of this notice, the company does not hold any treasury shares.

In Lahti, 18 March 2022

KEMPOWER CORPORATION

THE BOARD OF DIRECTORS

Attachments

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