



Notice of the Annual General Meeting of Kempower Corporation

8.3.2023 16:00:00 EET | Kempower Oyj | Notice to convene annual general meeting

Kempower Corporation, Company Release, March 8, 2023 at 4.00 p.m. EET

NOTICE OF THE ANNUAL GENERAL MEETING OF KEMPOWER CORPORATION

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Notice is given to the shareholders of Kempower Corporation of the Annual General Meeting to be held on Thursday 30 March 2023 starting at 14.00 hours (EEST) at the Lahti Sibelius Hall, meeting premises Carpenter's Workshop at the address Ankkurikatu 7, 15140 Lahti, Finland. The reception of those who have registered for the meeting and the distribution of voting tickets will commence at 13.00 hours (EEST).

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are set out in Part C. 4. of this notice to the General Meeting.

Prior to the meeting, shareholders may also submit questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act in writing on matters to be considered at the meeting. Instructions on how to submit written questions are set out in Part C. 5. of this notice to the General Meeting.

It is possible to follow the General Meeting via a webcast. Registration for following the webcast is required in advance. More detailed information about the matter is set out in Part C. 5. of this notice to the General Meeting.

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 persons to scrutinize the minutes and to supervise the counting of votes**
- 4 Recording the legality of the meeting**
- 5 Recording the attendance at the meeting and adoption of the list of votes**
- 6 Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2022**

- Presentation of the CEO's review.

The annual review which includes the company's annual accounts, consolidated accounts, the report of the Board of Directors and the auditor's report will be available on the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)" starting from 9 March 2023.

- 7 Adoption of the annual accounts**
- 8 Resolution on the use of the profit shown on the balance sheet and the distribution of dividend**

The Board of Directors proposes to the General Meeting that no dividend is paid for the financial year of 1 January 2022 to 31 December 2022 and that the profit of the financial year EUR 3,488,605.09 is 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 2022 to 31 December 2022**

10 Advisory resolution on the remuneration report for governing bodies

The remuneration report for governing bodies will be available on the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)" starting from 9 March 2023.

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

11 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 remunerations payable to the members of the Board of Directors are as follows:

- Chair 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 separate meeting fee is paid to the members of the Board of Directors for attending a meeting as follows:

- the meeting fee is EUR 500 per meeting if the meeting is held in the home country of the member of the Board of Directors or if the meeting is a virtual meeting,
- the meeting fee is EUR 1,000 per meeting if the meeting is held on the same continent as where the home country of the member of the Board of Directors is located but not in his or her home country, and
- the meeting fee is EUR 1,500 per meeting if the meeting is held on a different continent from where the home country of the member of the Board of Directors is located.

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

12 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.

13 Election of the members, the Chair and the Vice Chair of the Board Directors

The Remuneration and Nomination Committee of the Board of Directors proposes to the General Meeting that the current members of the Board of Directors Tero Era, Antti Kemppe, Kimmo Kemppe, Teresa Kemppe-Vasama, Vesa Laisi and Eriikka Söderström are re-elected as members of the Board of Directors and that Olli Laurén is elected as a new member of the Board of Directors. In addition, the Remuneration and Nomination Committee proposes that Antti Kemppe is re-elected as the Chair of the Board of Directors and that Vesa Laisi is re-elected as the Vice Chair of the Board Directors.

The above-mentioned candidates have given their consent to the election. The current member of the Board of Directors Juha-Pekka Helminen has informed that he is not available for re-election. The Remuneration and Nomination Committee proposes that the composition of the Board of Directors is decided as a whole based on the proposal regarding the election of the members of the Board of Directors at the General Meeting.

The CVs and independence assessments of the candidates are available the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)".

14 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.

15 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 next annual general meeting following the election.

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.

16 Proposal by the Board of Directors to amend the Articles of Association

The Board of Directors proposes to the General Meeting that the Articles of Association are amended by changing its Section 10 in such a way that a general meeting can be held completely without a meeting venue as a so-called remote meeting.

The Board of Directors proposes that the third paragraph of Section 10 of the Articles of Association, according to which a general meeting must be held in Helsinki or Lahti, is amended as follows:

“The Board of Directors may resolve on organizing a general meeting without a meeting venue in such a way that the shareholders shall exercise their power of decision in full and in real time during the meeting by way of using telecommunication connections and technical means (remote meeting). If a general meeting is organized in such a way that there is a meeting venue, the general meeting must be held in Helsinki or Lahti.

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 authorizes 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 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 also entitles 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 that case, 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 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 the company’s 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 2024 at the latest. The authorization revokes the authorization for repurchasing the company’s own shares granted to the Board of Directors by the Annual General Meeting on 13 April 2022.

18 Authorizing the Board of Directors to decide on the issuance of shares

The Board of Directors proposes to the General Meeting that the General Meeting authorizes the Board of Directors to decide on the issuance of shares in one or several instalments as follows:

The number of shares to be issued based on the authorization may not exceed 4,500,000 shares. The proposed number of shares corresponds to approximately 8.10 percent of all the shares in the company on the date of the notice. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares against payment.

The new shares may be issued or the treasury shares transferred in deviation from the shareholder’s pre-emptive rights (directed issue) if there exists a weighty financial reason for the company for this.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the issuance of shares and transfer of treasury shares.

The authorization may be used inter alia to develop the capital structure of the company, to expand the shareholder base and to implement the company’s share-based incentive programmes.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2024 at the latest. The authorization revokes all previous authorizations granted to the Board of Directors regarding the issuances of shares.

19 Closing of the meeting

B. Documents of the General Meeting

This notice of the General Meeting which includes all proposals for the resolutions on the matters on the agenda of the General Meeting is available on Kempower Corporation’s website at <https://investors.kempower.com/governance/> at

subpage "Annual General Meeting (AGM)". The annual report, the report of the Board of Directors and the auditor's report as well as the remuneration report of Kempower Corporation are available on the above-mentioned website no later than 9 March 2023. The proposals for the resolutions and the other above-mentioned documents are also on view at the General Meeting.

The minutes of the General Meeting will be available on the above-mentioned website no later than Thursday 13 April 2023.

C. Instructions for the participants in the General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on the record date of the General Meeting 20 March 2023 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.

Registration for the General Meeting starts on 9 March 2023 at 10.00 hours (EET). A shareholder, who is registered in the company's shareholders' register and who wants to participate in the General Meeting, must register for the meeting no later than 27 March 2023 at 10.00 hours (EEST) by which time the registration must be received. A shareholder can register for the General Meeting:

a) via the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)".

Electronic registration requires strong identification of the shareholder or his or her legal representative or proxy with a Finnish or Swedish bank ID or mobile certificate.

b) by e-mail or mail.

Shareholders registering by mail or e-mail shall submit the registration form and advance voting form available on the company's website <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)" at the latest on 9 March 2023 at 10.00 hours (EET) or equivalent information to Innovatics Oy by mail to Innovatics Oy, General Meeting / Kempower Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to agm@innovatics.fi.

When registering, please provide the requested information, such as the shareholder's name, date of birth or business ID, contact details, the name of any assistant or proxy and the proxy's date of birth. The personal data provided by shareholders to Kempower Corporation and Innovatics Oy will only be used in connection with the General Meeting and the processing of the necessary registrations related thereto.

The shareholder, his or her representative or proxy must be able to prove his or her identity and/or right of representation at the meeting if necessary.

Changes in shareholding after the record date do not affect the right to participate in the General Meeting or the number of votes of the shareholder.

Further information on registration and advance voting is available by telephone during the registration period of the General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9.00 hours (EET) to 12.00 hours (EET) and from 13.00 hours (EET) to 16.00 hours (EET).

2. 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 would be entitled to be registered in the shareholders' register held by Euroclear Finland Oy on the record date of the General Meeting 20 March 2023. 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 27 March 2023 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 of the General Meeting do not affect the right to participate in the General Meeting or the number of votes of the shareholder.

A holder of nominee registered shares is advised to request without delay the necessary instructions regarding the temporary registration in the shareholder's register, the issuing of proxy documents and voting instructions, registration, and attendance at the General Meeting as well as advance voting from his or her custodian bank. The account manager of the custodian bank shall temporarily register the 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, if necessary, arrange for advance voting on behalf of the holder of nominee registered shares before the end of the registration period for holders of nominee registered shares. Further information is also available on the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)".

3. Proxy representatives and powers of attorney

Shareholders may participate in the General Meeting and exercise their rights at the meeting by way of proxy representation. A shareholder's proxy may also vote in advance as described in this notice if he or she so wishes. The proxy representative must authenticate to the electronic registration service and advance voting personally with strong authentication, after which he or she will be able to register and vote in advance on behalf of the shareholder that he or she represents. The shareholder's proxy must present dated proxy documents, or otherwise in a reliable manner prove that he or she is entitled to represent the shareholder at the General Meeting. It is possible to prove the right to representation by using the suomi.fi e-Authorizations service available in the electronic registration service.

A model proxy document and voting instructions are available on the company's website <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)" at the latest on 9 March 2023 at 10.00 hours (EET). If a shareholder participates in the General Meeting through several proxies representing the shareholder with shares held in different securities accounts, the shares on the basis of which each proxy represents the shareholder shall be identified in connection with the registration.

Any proxy documents are requested to be submitted preferably as an attachment with the electronic registration or alternatively by mail to Innovatics Oy, General Meeting / Kempower Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to agm@innovatics.fi before the end of the registration period. In addition to submitting the proxy documents, the shareholder or his or her proxy shall register for the General Meeting in a manner described above in this notice.

4. Advance voting

A shareholder whose shares in the company are registered in his or her personal Finnish book-entry account may vote in advance between 9 March 2023 at 10.00 hours (EET) and 27 March 2023 at 10.00 hours (EEST) on certain items on the agenda of the General Meeting

a) via the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)".

Login to the service is done in the same way as for registration in Part C.1. of this notice.

b) by mail or by e-mail by submitting the advance voting form available on the company's website at the latest on 9 March 2023 at 10.00 hours (EET) or equivalent information to Innovatics Oy at Innovatics Oy, General Meeting / Kempower Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail at agm@innovatics.fi. Advance votes must be received by the time the advance voting ends. The submission of votes in this way before the end of the registration and advance voting period shall be considered as registration for the General Meeting, provided that it contains the above-mentioned information required for registration.

A shareholder who has voted in advance cannot exercise the right to ask questions during the meeting or demand a vote under the Finnish Limited Liability Companies Act unless he or she attends the General Meeting in person or by proxy at the meeting venue.

With respect to holders of nominee registered shares, the advance voting is carried out by the account manager. The account manager may vote in advance on behalf of the holders of nominee registered shares whom he or she represents in accordance with the voting instructions given by them during the registration period set for the holders of nominee registered shares.

Proposals for resolutions that are subject to the advance voting are deemed to have been made without any changes at the General Meeting. The conditions and other instructions of the electronic advance voting are available on the company's website at <https://investors.kempower.com/governance/> at subpage "Annual General Meeting (AGM)".

5. Other instructions and information

The language of the meeting is Finnish. English presentation material may also be used in the meeting.

Shareholders present at the General Meeting have the right to ask questions about the matters to be considered at the meeting in accordance with Chapter 5, Section 25 of the Finnish Limited Liability Companies Act.

Shareholders may also submit questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act about matters to be considered at the meeting until 27 March 2023 at 10.00 hours (EEST) in connection with the electronic registration or by e-mail to yhtiokokous@kempower.com. The management of the company will answer such questions submitted in writing in advance at the General Meeting. When asking the question, the shareholder must provide sufficient evidence of his or her shareholding.

It is possible to follow the General Meeting via a webcast. Instructions on how to register as a follower for the webcast and how to follow the webcast are available on the company's website <https://investors.kempower.com/governance/> at subpage

“Annual General Meeting (AGM)”. It is not possible to ask questions referred to in the Finnish Limited Liability Companies Act, make counterproposals, address the meeting, or vote via the webcast. Following the meeting via the webcast shall not be considered as participation in the General Meeting or as the exercise of shareholders' rights. Shareholders following the webcast may ask questions or make comments in writing during the meeting. Following the webcast or submitting written questions or comments does not constitute a formal participation of the shareholder in the General Meeting or the exercise of the shareholder's right to ask questions and speak at the meeting. Questions submitted in writing are not questions submitted pursuant to the Finnish Limited Liability Companies Act. The written questions and comments will be brought to the attention of the persons participating in the General Meeting and answered in the General Meeting if the Chair of the meeting considers that to be appropriate.

On the date of the notice to the meeting 8 March 2023, Kempower Corporation has a total of 55,542,920 shares representing as many votes. The company holds on 8 March 2023 directly a total of 124,634 of its own shares which are not entitled to vote at the General Meeting.

Coffee will be served at the meeting venue before the start of the meeting.

In Lahti, 8 March 2023

KEMPOWER CORPORATION

THE BOARD OF DIRECTORS

Attachments

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