

Pohjolan Voima Oyj's Extraordinary General Meeting approved a reduction of the restricted shareholders' equity and the acquisition of shares of certain share series

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Pohjolan Voima Oyj's (the "Company") Extraordinary General Meeting approved 28 November 2023 a reduction in the Company's restricted shareholders' equity in the share series C2, M and V, and the acquisition of the shares in the share series in question.

In order to acquire the shares in the C2 share series, the Company's share capital will be reduced by EUR 604,127.67 and the share premium fund by EUR 3,314,431.10. Restricted shareholders' equity will be reduced in total EUR 3,918,558.77 which is the purchase price of the shares of the C2 share series and the market price of the shares based on the established calculation methods regarding the valuation of the Company's shares. The acquisition of the shares to the Company will be finalized on the first day of the calendar month following the registration of the final share capital and share premium fund reduction by paying the purchase price. The shares in the C2 share series will be nullified after the acquisition. The shares in the C2 share series will be acquired as a directed acquisition to which there is a weighty financial reason as set out in Chapter 15 Section 6 of the Finnish Limited Liability Companies Act. The shares in the C2 share series have entitled to the power production of the Meri-Pori coal-fired power plant through Teollisuuden Voima Oyj. Pohjolan Voima has renounced the use of its share in the power production of Meri-Pori power plant starting from 1 January 2019 and the C2 share series no longer has any rights to power production. Therefore, it is appropriate for the Company to acquire the shares and to nullify the share series.

In order to acquire the stocks in the M share series, the Company's share capital will be reduced by EUR 2,920,884.40 which is the purchase price of the shares of the M share series as well as the market price of the shares based on the established calculation methods regarding the valuation of the Company's shares considering the expected return from the reserve for invested unrestricted equity prior the acquisition. The acquisition of the shares to the Company will be finalized on the first day of the calendar month following the reduction of the share capital. The shares in the M share series will be nullified after the acquisition. Additionally, it is necessary to amend Sections 3 and 4 of the Company's Articles of Association so as to remove all references to the M share series and Mussalon Voima Oy and remove rights to power supply and obligations to cover the cost of the power production. The shares in the M share series will be acquired as a directed acquisition to which there is a weighty financial reason as set out in Chapter 15 Section 6 of the Finnish Limited Liability Companies Act. The shares in the M share series have entitled to power generated by Mussalon Voima Oy's power plants. Mussalon Voima Oy has been closed down and there is no longer power production in the M share series. Therefore, it is appropriate for the Company to acquire the shares and to nullify the share series.

In order to acquire the stocks in the V share series, the Company's share capital will be reduced by EUR 1,760,629.90 and the share premium fund by EUR 8,958,217.89. Restricted shareholders' equity will be reduced in total by EUR 10,718,847.79 which is the purchase price of the shares of the V share series and the market price of the shares based on the established calculation methods regarding the valuation of the Company's shares. The acquisition of the shares to the Company will be finalized on the first day of the calendar month following the registration of the final share capital and share premium fund reduction by paying the purchase price. The shares in the V share series will be nullified after the acquisition. Additionally, it is necessary to amend Sections 3 and 4 of the Company's Articles of Association so as to remove all references to the V share series and Vaskiluodon Voima Oy and to remove rights to power supply and obligations to cover the cost of the power production. The shares in the V share series will be acquired as a directed acquisition to which there is a weighty financial reason as set out in Chapter 15 Section 6 of the Finnish Limited Liability Companies Act. The shares in the V share series have entitled to power generated by power plants owned by Vaskiluodon Voima Oy. The business activities of Vaskiluodon Voima Oy's power plant were sold on 31 December 2022, and there is no longer power production in the V share series. Therefore, it is appropriate for the Company to acquire the shares and to nullify the share series.

The above-mentioned changes will reduce the Company's share capital by EUR 5,285,641.97 and the share premium fund by EUR 12,272,648.99. After the reduction, the Company's share capital will be EUR 49,676,067.27 and the share premium fund will be EUR 191,592,407.63. The reduced share capital of the Company and any other non-distributable items referred to in Chapter 13, Section 5 of the Limited Liability Companies Act will remain fully covered after the reduction of the share capital and share premium fund.

Further Extraordinary General Meeting approved the issuance of the binding rule to the Board of Directors stipulated in the Section 13 of the Company's Articles of Association. According to the binding rule the share capital of Kaukaan Voima Oy, the subsidiary of the Company, will be reduced by EUR 10,000,000 and will be paid to the shareholders as capital return. According to the Section 13 paragraph 2 of the Articles of Association general meeting approves the issuance of a binding rule to the Board of Directors on subsidiaries' material investments, changes in the Articles of Association, increase or reduction of share capital, merger or liquidation as well as other matters that can be considered unusual, far-reaching or fundamentally important considering the extent and quality of the Company's operations.

Distribution:

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About Pohjolan Voima Oyj

Pohjolan Voima is Finnish energy company with 80 years of history. We are one of Finland's largest energy producers – our production accounts for approximately one fifth of the nation's total electricity production. We use hydroelectric, thermal, and nuclear power to produce energy at cost for our owners, domestic industrial and energy companies. We are working for a carbon-neutral Finland and committed to improving biodiversity. Of the electricity we produce, 97 per cent is already carbon neutral, and we will continue our mission. Our objective is to generate decisive power for increased competitiveness and a better tomorrow. www.pohjolanvoima.fi

Attachments

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