

## **NOTICE TO THE ANNUAL GENERAL MEETING OF BOREO PLC**

Notice is given to the shareholders of Boreo Plc ("**Boreo**") to the Annual General Meeting (the "**General Meeting**") to be held on Wednesday, 19 April 2023 at 2:00 p.m. (EET) at Ansatie 5, 01740 Vantaa. The shareholders may participate to the General Meeting only at the meeting venue. The reception of persons who have registered for the General Meeting and the distribution of voting tickets will commence at 1:30 p.m. (EET). The shareholders are provided the option to exercise their voting rights without having to be physically present at the General Meeting by voting in advance. For further instructions, please refer to Section C.4 "Advance Voting" of this notice.

### **A. Matters on the Agenda of the General Meeting**

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

- 1. Opening of the General Meeting**
- 2. Calling the General Meeting to order**
- 3. Election of the person to scrutinise the minutes and supervisors of the counting votes**
- 4. Recording the legality of the General Meeting**
- 5. Recording the attendance and adoption of the voting list**
- 6. Presentation of the Financial Statement, the Report of the Board of Directors and the Auditor's Report for the year 2022**

Review by the Managing Director

The company's Financial Statement, the Report of the Board of Directors and the Auditor's Report are available on the company's website at:

[https://www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](https://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023).

The Managing Director's review will also be available at the company's website on the date of the General Meeting.

- 7. Adoption of the Financial Statement**
- 8. Use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the General Meeting that a dividend in the total amount of EUR 0.22 per share would be paid for the financial year 2022. The dividend shall be paid to a shareholder who on the record date of the payment, 21 April 2023 is registered as a shareholder in the shareholders' register of the company maintained by Euroclear Finland Oy. The Board of Directors proposes that the dividend shall be paid on 4 May 2023.

Further the Board of Directors proposes that the General Meeting authorizes the Board of Directors to decide on a distribution of second dividend in the maximum amount of EUR 0.22 per share based on the Board of Director's discretion later during the year 2023. The Board of Directors would resolve on the possible payment separately and would confirm the record and payment dates.

- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
- 10. Presentation of the Remuneration Report**

The Board of Directors proposes the General Meeting to approve the Remuneration Report. The resolution is advisory. The Remuneration Report is available on the company's website [www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](http://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023).

#### **11. Resolution on the remuneration of the members of the Board of Directors**

The shareholder representing over 50 % of the company's votes and outstanding shares proposes to the General Meeting that the monthly fee payable to the Chair of the Board of Directors is EUR 4,000 and the monthly fee for the ordinary members of the Board of Directors is EUR 2,000.

It is proposed that Chairs of the Committees shall be compensated as follows: for the Chair of the Audit Committee a monthly fee of EUR 1,000 shall be paid in addition to the board fee and for the Chair of the Nomination and Remuneration Committee a monthly fee of EUR 500 shall be paid in addition to the board fee.

It is further proposed that for participation in meetings of the Board of Directors and Committees of the Board of Directors, a fee of EUR 500 per each meeting shall be paid.

Further the shareholder representing over 50 % of the company's votes and outstanding shares proposes that 40 % of the total amount of the board fees payable to the ordinary members of the Board by the next annual general meeting shall be paid by company's own shares and 60 % of the total amount of the fees payable shall be paid in cash. No share compensation shall be paid to the indirect majority shareholder of the company because it is not in the company's interest to add the shareholding of the indirect majority shareholder by means of board fees. The shares shall be given to the Board members within two weeks from the date the Boreo's interim report for period 1 January to 31 March 2023 has been published based on the volume weighted average price of the company's share one week before and one week after the release of the interim report. Further it is proposed that Boreo shall cover the transaction fees and applicable transfer tax costs payable based on the purchase. The shares received as a board fee shall not be transferred during the board membership. If the board fee cannot be paid in shares due to legal or other regulatory limitation or any other reason concerning the company or the Board member, the board fee shall be paid fully in cash.

The travel expenses shall be compensated in accordance with the maximum amount of the Tax authority's notice concerning tax free travel expenses.

#### **12. Resolution on the number of members of the Board of Directors**

The shareholder representing over 50 % of the company's votes and outstanding shares proposes to the General Meeting that the number of members of the Board of Directors shall be six (6).

#### **13. Election of members of the Board of Directors**

The shareholder representing over 50 % of the company's votes and outstanding shares proposes to the General Meeting that Simon Hallqvist, Ralf Holmlund, Jouni Grönroos, Camilla Grönholm and Michaela von Wendt will be re-elected as members of the Board of Directors and Noora Neilimo-Kontio will be elected as a new member of the Board of Directors.

The proposed new member of the Board of Directors is introduced at the company's website at [www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](http://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023).

All the proposed candidates have given their consent to be elected. From the current members of the Board of Directors Juhani Mykkänen has informed the company that he is not available for re-election.

#### **14. Resolution on the remuneration of the Auditor**

The Board of Directors proposes to the General Meeting that the remuneration to the auditor to be elected be paid against the auditor's reasonable invoice.

#### **15. Election of the Auditor**

The Board of Directors proposes to the General Meeting that Moore Idman Oy will be elected as the auditor of the company APA Jari Paloniemi as the auditor with principal responsibility.

#### **16. Amendment of the Articles of Association**

The Board of Directors proposes Article 9 § of the Articles of Association to be amended to enable holding a general meeting in Helsinki or Espoo in addition to the company's domicile or entirely without a meeting venue as a so-called remote meeting. In its amended form, the Article 9 § of the Articles of Association would read as follows (*unofficial translation from the Finnish wording*):

*9. The notice of a General Meeting and other notices to the shareholders shall be delivered by publishing the notice of meeting as stock exchange release no more than three (3) months and no less than three (3) weeks prior to the General Meeting, however, always at least nine (9) days prior to the record date of the General Meeting. To use their right to attend to the General Meeting the shareholders shall register for the meeting by the date notified in the notice to the general meeting. The registration date may be earliest ten (10) days before the general meeting.*

*The General Meeting shall be held in Vantaa, Helsinki or Espoo. In addition, the Board of Directors may decide that the General Meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.*

The Articles of Association shall remain unchanged in other respects.

#### **17. Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and special rights entitling to shares and transfer of company's own shares**

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to decide on one or several issuances of shares, stock options and related special rights entitling to the company's shares in accordance with Chapter 10 Section 1 of the Finnish Companies Act as follows:

The number of the shares issued based on the authorization shall be maximum 540,000 shares equalling approximately 20 percent of the company's all shares at the date of this notice.

The authorization includes a right to decide an issuance of either new or the company's own shares with or without payment. New shares and option and special rights entitling to the company's shares or transfer of company's own shares may be carried out in deviation from the shareholders' pre-emptive rights if there are weighty financial reasons on the company's part or in case of a share issue without a payment if there are especially weighty reasons both on the part of the company and the interest of all shareholders. The Board of Directors is authorized to decide on all terms and conditions concerning the issuance of shares and the related special rights and transferring of the company's own shares.

The share issuance authorization may be used among other reasons for commitment of the personnel, carrying out share-based incentive programmes, development of the business and the capital structure, expanding the shareholding, implementation of the share purchase and business asset deals, or financing of acquiring assets for company's business or other projects. The authorization concerning granting of stock options and special rights entitling to company's shares may be used for the same purposes as the share issuance authorization save the commitment of the personnel and implementation of share-based incentive programmes.

The authorization is effective until the end of the next annual general meeting, however no longer than until 30 June 2024.

The authorization shall not have an effect on any earlier decisions or authorizations regarding share issues, option or other special rights to shares.

## **18. 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 Board of Directors be authorized to decide on one or several repurchase of the company's own shares with the company's unrestricted equity as follows:

The number of own shares to be repurchased based on the authorization shall not exceed 270,000 shares in total, which corresponds to approximately 10 per cent of all the shares in the company at the date of this notice. The resolution on repurchasing of company's own shares shall not be made in a manner that the company would possess more than ten per cent of all shares in the company. Own shares may be repurchased on the basis of the authorization in order to develop the company's capital structure, finance or carry out acquisitions, carry out share-based incentive programs, payment of the board fees or otherwise to transfer or to cancel the shares.

The minimum share purchase price to be paid for the shares may be the lowest public trading price and the highest share purchase price may be the highest public trading price of the company's share during the validation of this authorization.

Own shares can be repurchased in deviation from the shareholders' pre-emptive rights if there are weighty financial reasons on the company's part.

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2024.

## **19. Closing of the General Meeting**

### **B. Documents of the General Meeting**

Beforementioned proposals for resolutions made by the Board of Directors and the shareholders to the General Meeting, remuneration report, this notice and the company's financial statement, the report of the Board of Directors and the auditor's report are available on Boreo's website at [www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](http://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023). This proposals for 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 Boreo's website latest on 3 May 2023.

### **C. Instructions for the participants of the General Meeting**

#### **1. Shareholders registered in the shareholders' register**

Each shareholder, who is registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the General Meeting, 5 April 2023, has the right to participate in the General Meeting. A shareholder whose shares are registered on the shareholder's personal Finnish book-entry account is registered in the shareholders' register of the company. Changes in share ownership following the record date of the General Meeting do not have an impact on the right to participate in the General Meeting nor on the number of votes of the shareholder.

Registration for the General Meeting will begin on 21 March 2023 at 10:00 a.m. (EET). A shareholder who is registered in the shareholders' register of the company and who wishes to

participate in the General Meeting, shall register for the General Meeting no later than by 12 April 2023 at 4.00 p.m. (EET) by which time the notice must be received. The registration for the General Meeting can be done in the following ways:

**a) via Boreo's website**

[www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](http://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023)

Electronic registration and advance voting require that the shareholder or its statutory representative or proxy representative uses strong electronic authentication either by Finnish or Swedish bank ID or mobile certificate.

**b) By mail or email**

Alternatively, a shareholder may send the notice of participation as presented at Boreo's website [www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](http://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023) or corresponding information by mail to Innovatics Oy, Annual General Meeting / Boreo Plc, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to [agm@innovatics.fi](mailto:agm@innovatics.fi).

In connection with the registration, a shareholder is required to provide the requested personal information, such as their name, date of birth or business identity code, phone number, email and the name of a proxy representative or assistant, if any, and the date of birth of the proxy representative. The personal data given to the company by shareholders is only used in connection with the General Meeting and with the processing of related necessary registrations.

The shareholder, their authorized representative or proxy representative, if any, shall be able to prove their identity and/or right of representation at the General Meeting.

Additional information on registration and advance voting is available during the registration period to General Meeting from Innovatics Oy phone number 010 2818 909 from Monday to Friday between 9.00 a.m. - 12:00 noon and 01:00 p.m. - 04:00 p.m.

**2. Proxy representatives and powers of attorney**

A shareholder may participate in the General Meeting and exercise its rights at the meeting by way of proxy representation. A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting. Shareholder's proxy representative may also vote in advance in the manner described in this notice. A proxy representative must use their personal strong electronic authentication when registering through the electronic registration service for the meeting and advance voting, after which they can register and vote in advance on behalf of the represented shareholder. Shareholders can also use the electronic Suomi.fi authorization service for authorizing their proxies.

If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

The proxy documents, if any, should be delivered primarily as an attachment in connection with electronic registration or alternatively by mail to Innovatics Oy, Annual General Meeting / Boreo Plc, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi) before the expiry of the registration period by which time the documents must be received by Innovatics Oy. If the proxy documents are not delivered in connection to registration, shareholder or its proxy representative shall also register to the General Meeting in the manner set out above in this notice.

**3. 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 the shareholder on the record date of the General Meeting, on 5 April 2023, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. In addition, the right to participate in the General Meeting requires that the shareholder, based on such shares, has been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by 14 April 2023 at 10:00 a.m. (EET). With regard to nominee-registered shares, this constitutes due registration for the General Meeting.

A holder of nominee-registered shares is advised to request necessary instructions regarding the temporary registration in the shareholders' register of the company, the issuing of proxy documents and voting instructions, registration for the General Meeting as well as advance voting from their custodian bank without delay.

The account management organisation of the custodian bank shall temporarily register the holder of nominee-registered shares, who wishes to participate in the General Meeting, in the shareholders' register of the company within the registration period stated above at the latest. If necessary, the account management organisation of the custodian bank shall also take care of the advance voting on behalf of the holders of nominee-registered shares within the registration period applicable to nominee-registered shares.

#### **4. Advance voting**

Shareholders may vote in advance on certain matters on the agenda of the General Meeting during the period from 21 March 2023 at 10:00 noon (EET) until 12 April 2023 at 4:00 p.m. (EET). The shareholder may vote in advance as follows:

##### **a) Via Boreo's website at**

[www.boreo.com/en/investors/corporate\\_governance/annual\\_general\\_meeting\\_2023](http://www.boreo.com/en/investors/corporate_governance/annual_general_meeting_2023)

Voting in advance electronically requires that the shareholder or its statutory representative or proxy representative uses strong electronic authentication either by Finnish or Swedish bank ID or mobile certificate.

##### **b) By email or mail**

A shareholder may submit the advance voting form available on Boreo's website or corresponding information to Innovatics Oy by mail to Innovatics Oy, Annual General Meeting / Boreo Plc, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi). The advance votes must be received by Innovatics Oy before the expiry of the registration and advance voting period. Submission of the votes before the expiry of the registration and advance voting period in this manner constitutes due registration for the General Meeting, provided that they contain the above-mentioned information required for the registration.

A shareholder who has voted in advance cannot request information under the Finnish Companies Act or request a vote at the General Meeting if they or their proxy representative is not present at the General Meeting venue.

A proposal subject to advance voting is considered to have been presented unchanged at the General Meeting.

#### **5. Other instructions and information**

The General Meeting is conducted in Finnish. Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the General Meeting.

On the date of this notice, 20 March 2023, the total number of shares in Boreo is 2,701,353 which equals 2,701,353 votes. On the date of this notice the company holds a total of 15,236 of its own shares.

In Vantaa, 20 March 2023

Boreo Plc

BOARD OF DIRECTORS

Boreo in brief:

Boreo is a company listed on Nasdaq Helsinki that creates value by owning, acquiring and developing small and medium sized companies in Northern Europe. Boreo's business operations are organized into three business areas: Electronics, Technical Trade and Heavy Machines.

Boreo's main objective is to create shareholder value in the long-term. It aims to achieve this with an acquisition-driven strategy, creating optimal conditions for its businesses to increase sales and improve profitability, and by being a best-in-class home for its companies and personnel.

The Group's net sales in 2022 were EUR 160 million and it employs over 300 people in seven countries. The company's headquarter is in Vantaa.