

# Notice to the Annual General Meeting of Kamux Corporation

Notice is given to the shareholders of Kamux Corporation (“Kamux” or the “company”) to the Annual General Meeting held on Thursday, April 20, 2023, at 2:00 p.m. (EEST). The Annual General Meeting will be held at Scandic Marina Congress Centers’s Fennia 1 meeting venue, 2<sup>nd</sup> floor, Katajanokanlaituri 6, 00160 Helsinki, Finland. The reception of registrations and the distribution of ballot papers will begin at 1:00 p.m. (EEST).

Shareholders of Kamux can also exercise their voting rights by voting in advance.

## A. Matters on the agenda of the Annual General Meeting

The following matters are to be dealt with at the Annual General Meeting:

- 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, including the consolidated accounts, the report of the Board of Directors and the Auditor’s report for the financial year January 1, 2022 – December 31, 2022**
  - CEO’s review
  - The annual accounts, consolidated accounts, annual report, and auditor’s report will be available on the company’s website at the latest on March 30, 2023.
- 7. Adoption of annual accounts and consolidated accounts**
- 8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend**

The distributable funds on the balance sheet of the company as of December 31, 2022, were EUR 109,418,100.43 which the profit for the financial year 2022 was EUR 12,870,706.13. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 per share be paid from the Company’s distributable profit for the financial year 2022 and other distributable funds remain in the shareholders’ equity (for the year 2021 a dividend of EUR 0.20 per share was distributed). The Board of Directors proposes that the dividend for the financial year 2022 is paid in two payment installments. The first payment installment of the dividend, EUR 0.05 per share, will be paid to the shareholders who are registered in the shareholders’ register of the company held by Euroclear Finland Ltd on the first payment installment record date, which is April 24, 2023. The Board of Directors proposes that the first payment installment of the dividend will be paid on May 2, 2023. The second payment installment of the dividend will be paid to the shareholders who are registered in the shareholders’ register of the company held by Euroclear Finland Ltd on the second payment installment record date, which is October 24, 2023. The Board of Directors proposes that the second payment installment of the dividend will be paid on October 31, 2023. The Board of Directors proposes that it be authorized, if necessary, to

decide on a new record date and payment date for the second payment installment of the dividend, if the regulations or rules of the Finnish book-entry system change or otherwise require it.

**9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year January 1, 2022 – December 31, 2022**

**10. Advisory resolution on the approval of the remuneration report for governing bodies**

The Board of Directors proposes the Annual General Meeting to approve Kamux's remuneration report for governing bodies from financial year 2022. According to the Finnish Companies Act, the resolution is advisory. The remuneration report for governing bodies will be available on the company's website at the latest on March 30, 2023.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the annual remuneration for the Chairperson and members of the Board of Directors be modestly raised from the 2022 level, and the committee fees to remain on the 2022 level. Accordingly, the proposed remuneration is as follows:

- Chairperson of the Board of Directors EUR 68,000 (before EUR 65,000)
- Member of the Board of Directors EUR 31,000 (before EUR 30,000)
- Chairperson of the Audit Committee EUR 5,000
- Member of the Audit Committee EUR 2,500
- Chairperson of the Personnel and Remuneration Committee EUR 5,000
- Member of the Personnel and Remuneration Committee EUR 2,500

The Shareholders' Nomination Board proposes to the Annual General Meeting that 40 per cent of the annual fee of the Chairperson and the members of the Board of Directors be paid in Kamux's shares either purchased at a prevailing market price from the market or alternatively by using own shares held by the company. The transfer of own shares or acquisition of shares directly for the members of the Board of Directors will be executed within two weeks from the publication of the interim review for the period January 1, 2023 – March 31, 2023. The rest of the annual fee would be paid in cash, which is used to cover taxes arising from the fees. The company shall pay the transaction costs and transfer taxes related to the purchase or transfer of the shares.

The fees of the committee would be paid in cash. If the Board of Directors decides to establish new committees, the annual fees of the Chairperson and the members of the new committee are equal to the annual fees of the Chairperson and the members of the other committees.

Travel expenses would be reimbursed in accordance with the company's travel policy.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that six (6) members be elected to the Board of Directors.

**13. Election of the members, the Chairperson, and the Vice Chairperson of the Board of Directors**

The Shareholders' Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors, Mr. Terho Kalliokoski, Ms. Reija Laaksonen, Mr. Antti Mäkelä, Mr. Harri Sivula and Ms. Jaana Viertola-Truini be re-elected as members of the Board of Directors and the Company's ceding CEO, Mr. Juha Kalliokoski, be elected as new member of the Board of Directors for a term of office beginning at the end of the Annual General Meeting on April 20, 2023, and ending at the end of the Annual General Meeting following the election.

Additionally, the Shareholders' Nomination Board proposes to the Annual General Meeting that Terho Kalliokoski be elected as the Chairperson of the Board of Directors and Harri Sivula be elected as Vice Chairperson of the Board of Directors.

All nominees above have given their consent to the position. According to the evaluation made by the nominees themselves and by the Shareholders' Nomination Board, Juha Kalliokoski is dependent of both the Company and its significant shareholders whilst the others are independent of the Company and of its significant shareholders.

Mr. Tuomo Vähäpassi, current member of the Board of Directors, has stated that he is no longer available to be re-elected for a new term. Mr. Tapio Pajuharju, current member of the Board of Directors, has been appointed as the Company's new CEO as of June 1, 2023, at the latest. For this reason, Mr. Pajuharju is not available as a board member for the term starting from the AGM 2023. Because the change of CEO will take place at a date to be specified later, according to the proposal, Juha Kalliokoski will serve both as CEO and as member of the Board of Directors for a limited period during the spring 2023. This will be a temporary deviation from the recommendation of the Finnish Corporate Governance Code.

The above-mentioned shareholders propose that in the Annual General Meeting the shareholders take a stand on the proposal for the election of the members of the Board of Directors as a whole. The proposing body has assessed the proposed composition of the Board of Directors as to its overall structure as well as to its individual candidates based on the requirements set forth in the Board's Diversity Policy and in the Corporate Governance Code. The proposing body believes that, in addition to the complementary excellence and experience of the individual Board candidates, the proposed Board as a whole, meets the requirements of both the Corporate Governance Code and the Board Diversity Policy.

The relevant information on all the proposed nominees to the Board of Directors is presented on the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>.

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

The Board of Directors proposes to the Annual General Meeting that the remuneration of the auditor be paid according to their reasonable invoice as approved by the Board of Directors.

#### **15. Election of the auditor**

The Board of Directors proposes to the Annual General Meeting that PricewaterhouseCoopers Oy be elected as the company's auditor. PricewaterhouseCoopers Oy has informed that Authorized Public Accountant Markku Launis will act as the principal auditor. The auditor's term of office will end at the end of the next Annual General Meeting following the election.

#### **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 be amended by adding a new section no. 12, that shall read in its entirety as follows:

"12. Place and organization of the General Meeting of Shareholders as a remote meeting

The General Meeting may be held in Helsinki or Hämeenlinna, at the discretion of the Board of Directors.

The Board of Directors may decide that a shareholder may also participate in a general meeting by fully exercising their right to vote during the meeting by means of a telecommunication connection and a technical aid (hybrid meeting).

The Board of Directors may also decide that the General Meeting shall be held without a meeting place in such a way that shareholders exercise their voting rights fully and in a timely manner during the meeting by means of a telecommunication and a technical aid (remote meeting). A shareholder attending a remote meeting may exercise all their rights at the remote meeting in the same way as if they were attending the meeting in person."

In addition, the Board of Directors proposes that due to the above-mentioned amendment the clause “The General Meeting must be held in Helsinki or Hämeenlinna.” is removed from the section no. 10 of the Articles of Association.

The proposal for the new Articles of Association can be viewed in its entirety on the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>.

#### **17. Authorizing the Board of Directors to decide on the share issue**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares in one or more tranches as follows:

The number of shares to be issued based on the authorization shall not exceed 4,000,000 (four million), which currently corresponds to approximately 10 (ten) per cent of all the shares in the Company.

The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares either against payment or without consideration. The issuance of shares may be carried out in deviation from shareholders' pre-emptive right (directed issue) for a weighty financial reason for the company, such as using the shares to develop the company's capital structure, to finance possible acquisitions, capital expenditure or other arrangements within the scope of the company's business operations, or to implement the company's commitment and incentive scheme.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of April 20, 2022, and is valid until the closing of the next Annual General Meeting, however, no longer than until June 30, 2024.

#### **18. Authorizing the Board of Directors to decide on the repurchase of company's own shares**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to decide on the repurchase of a maximum of 2,000,000 (two million) company's own shares using the unrestricted equity of the company representing about 5 (five) per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of the shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, Section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10 (ten) per cent of all shares.

The Board of Directors shall decide on any other matters related to the repurchase of the company's own shares and/or accepting them as a pledge.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting of April 20, 2022, and is valid until the closing of the next Annual General Meeting, however no longer than until June 30, 2024.

## 19. Closing of the meeting

### B. Documents of the Annual General Meeting

This notice, which contains all the proposals for resolutions on the agenda of the Annual General Meeting, is available on the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>.

Kamux's annual report, including the annual accounts, consolidated accounts, the annual report, the auditor's report, the corporate governance statement, and the remuneration report will be available on the above-mentioned website at the latest on March 30, 2023.

The documents will also be available for inspection at the Annual General Meeting, and copies of them and of this notice will be sent to shareholders on request. The minutes of the Annual General Meeting will be available for inspection on the above-mentioned website by Thursday May 4, 2023, at the latest.

### C. Instructions for the participants in the Annual General Meeting

#### 1. Shareholder registered in the shareholders' register

Each shareholder who is registered in the shareholders' register of the company held by Euroclear Finland Ltd on the record date of the Annual General Meeting on Thursday, April 6, 2023, has the right to participate in the Annual 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.

Registration for the Annual General Meeting and advance voting will begin on March 28, 2023, at 10:00 a.m. (EEST). A shareholder who is registered in the shareholders' register of the company and who wishes to participate in the Annual General Meeting must register for the Annual General Meeting no later than by Tuesday, April 11, 2023, at 4:00 p.m. (EEST), by which time the notice of participation must be received.

Registration for the Annual General Meeting can be done in the following ways:

- electronically through the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>

Registration requires strong electronic authentication of a shareholder who is a natural person. When a shareholder who is a natural person logs into the service through the company's website, they will be redirected to the electronic authentication. Then, in one session, the shareholder can register for the Annual General Meeting, appoint a proxy and vote in advance. Strong electronic authentication can be made with Finnish bank ID or mobile certificate.

Shareholders who are legal persons need the shareholder's book-entry account number and the entity / identification ID in addition to other required information to register electronically.

For shareholders who are legal persons, electronic registration does not require strong electronic authentication. However, if the shareholder who is a legal person uses the Suomi.fi electronic authorization, registration requires a strong electronic authentication of the authorized person by using Finnish bank ID or a mobile certificate.

- By e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu)
- By regular mail to address Euroclear Finland Ltd, Annual General Meeting/Kamux Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland



- By phone +358 40 185 8633, from March 28, 2023, from Monday to Thursday at 9 - 10 a.m. and 4 - 5.p.m. (EEST)

In connection with the registration the requested information shall be provided, such as the shareholder's name, date of birth/personal identification number or business identification number, address, phone number and email address as well as the name of potential representative or proxy and the date of birth or personal identification number of the representative or proxy. The personal information given to the company or to Euroclear Finland Ltd by shareholders and proxy representatives is only used in connection with the Annual General Meeting and with the processing of related necessary registration. The shareholder or their representative or proxy must be able to prove their identity and/or right of representation at the meeting venue, if necessary.

## **2. Holders of nominee registered shares**

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which they on the record date of the Annual General Meeting, on Tuesday, April 6, 2023, would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register maintained by Euroclear Finland Ltd at the latest by April 17, 2023, at 10:00 a.m. (EEST). With regard to nominee-registered shares, this constitutes due registration for the Annual General Meeting. Changes in shareholdings after the record date for the Annual General Meeting do not affect the right to attend the Annual General Meeting or the number of votes of the shareholder.

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

The account management organization of the custodian bank has to register a holder of nominee registered shares, who wishes to participate in the Annual General Meeting, into the temporary shareholders' register of the company within the above-mentioned registration period, at the latest by April 17, 2023, at 10:00 a.m. (EEST) and, if necessary, take care of the voting in advance on behalf of the holders of nominee-registered shares within the registration period applicable to nominee-registered shares.

More information will be provided on the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>.

## **3. Proxy representative and powers of attorney**

A shareholder is entitled to participate and make use of their rights as a shareholder at the Annual General Meeting by proxy. A shareholder's proxy representative may also, if they wish so, vote in advance by regular mail or e-mail as set out in this notice. Proxy representative of the shareholder shall present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder. Templates for proxy form and voting instruction are available on the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>. The original proxy form must be prepared to be presented at the Annual General Meeting at the latest.

If the shareholder participates in the Annual General Meeting through several proxy representatives, who represent the shareholder with shares in different book-entry accounts, the shares on the basis of which each proxy representative represents the shareholder must be indicated during registration.



A proxy representative must deliver a proxy document given to them by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by regular mail to Euroclear Finland Ltd, Annual General Meeting/Kamux Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland before the end of the registration period on April 11, 2023, at 4:00 p.m. (EEST), by which time the documents or corresponding information must be received. In addition to delivering the proxy authorization documents, shareholders or their proxy representatives shall see to registration for the Annual General in the manner set out in this notice.

Shareholders that are legal persons can also use the electronic Suomi.fi authorization service instead of the traditional proxy document. In this case, the shareholder that is legal person authorizes an assignee nominated by it in the Suomi.fi service at <https://www.suomi.fi/e-authorizations> using the authorization topic "Representation at the General Meeting". When registering, the assignee must identify themselves with strong electronic authentication, after which the electronic mandate is automatically checked. The strong electronic authentication works with a Finnish bank ID or a mobile certificate.

The above-mentioned websites also provide information on registering for the Annual General Meeting and voting in advance for a minor, other impaired or foreign shareholder who has a Finnish book-entry account.

More information on <https://www.suomi.fi/e-authorizations> and <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023/>.

#### 4. Voting in advance

A shareholder whose shares are registered on their Finnish book-entry account may vote in advance on certain agenda items of the Annual General Meeting during the period from March 28, 2023, at 10:00 a.m. (EEST) until April 11, 2023, at 4:00 p.m. (EEST) in the following ways:

- electronically through the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023/>

Shareholders who are natural persons log in to the service with strong electronic authentication, using Finnish bank ID or a mobile certificate. Strong electronic authentication for registration and advance voting requires the use of Finnish bank ID or mobile certificates and the shareholder must provide the requested personal information.

The shareholder is connected to the electronic general meeting service via a secure internet connection. The communication link used is encrypted using SSL technology, which is commonly used by online banks, among others.

Strong electronic authentication is not required from shareholders that are legal persons. Shareholders who are legal persons need the shareholder's book-entry account number in addition to the business/individual IDs to log in. The number of the book-entry account can be found, among other things, on the account statement of the book-entry account. If the shareholders who are legal persons use the electronic Suomi.fi e-authorization, registration requires a strong electronic authentication of the authorized person by using a Finnish bank ID or Finnish mobile certificate.

- by regular mail or e-mail

A shareholder may send the advance voting form available on the company's website to Euroclear Finland Ltd by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by regular mail to Euroclear Finland Ltd, Annual General Meeting/Kamux Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland. The advance voting form is available at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>.



The voting instructions will also be available on the company's website at <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>.

If a shareholder participates in the Annual General Meeting by submitting advance votes by regular mail or e-mail to Euroclear Finland Oy, the submission of votes before the end of the registration and advance voting period shall be considered as registration for the Annual General Meeting, provided that the shareholder's message contains the information required for registration on the advance voting form.

In connection with the advance voting, a shareholder or a proxy representative is required to provide the requested personal information. The personal information given to Kamux or Euroclear Finland Ltd by shareholders and proxy representatives is only used in connection with the Annual General Meeting and with the processing of related necessary registrations.

A shareholder who has voted in advance cannot exercise their right to ask questions or demand a vote under the Companies Act unless they attend the Annual General Meeting in person or by proxy representative at the meeting venue. A shareholder may take a position on the items they wish to vote on and change their advance votes during the advance voting period and may also browse through the advance votes they have cast even after the Annual General Meeting. Shareholders may also print out a confirmation of the votes they have given in advance.

For holders of nominee-registered shares, advance voting is carried out via the account manager. The account manager may cast advance votes on behalf of the holders of nominee-registered shares in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

An agenda item subject to advance voting is considered to have been presented unchanged to the Annual General Meeting.

The terms and conditions as well as other instructions related to the electronic advance voting are also available on the company's website <https://www.kamux.com/en/corporate-governance/general-meeting/annual-general-meeting-2023>. The above-mentioned websites also provide information on how to register for the Annual General Meeting and advance voting for a minor, other impaired or foreign shareholder who has a Finnish book-entry account.

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

The meeting will be held in Finnish and there is no simultaneous interpretation at the meeting.

A shareholder has the right to ask questions with respect to the matters to be considered at the Annual General Meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act.

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

On the date of this notice to the Annual General Meeting, March 28, 2023, the total number of shares and votes in Kamux is 40,017,420 shares and votes. As of the date of this notice, the company holds a total of 6,098 own shares, which are not entitled to vote at the Annual General Meeting.

Hämeenlinna, March 28, 2023,

Kamux Corporation  
The Board of Directors