

## **NOTICE TO THE ANNUAL GENERAL MEETING OF TULIKIVI CORPORATION 2021**

Notice is given to the shareholders of Tulikivi Corporation to the Annual General Meeting to be held on 28 April 2021 starting at 1:00 p.m. at the premises of Borenus Attorneys Ltd., Eteläesplanadi 2, 00130 Helsinki.

The Board of Directors of the Company has resolved upon an exceptional General Meeting procedure pursuant to a so called temporary act No 677/2020. In order to limit the spread of COVID-19 pandemic, the General Meeting is held without the presence of the shareholders or their representatives at the meeting place. This is necessary so that the General Meeting can be held in a predictable manner considering the health and safety of the shareholders, personnel of the Company and other stakeholders.

The shareholders can participate in the meeting and exercise their rights only by voting in advance by using the proxy representative and by presenting their counterproposals and questions in advance in accordance with this invitation and other instructions given by the Company. The instructions for shareholders can be found in Section C "Instructions for persons participating in the meeting" of this invitation. It is not possible to participate in the meeting in person at the meeting place.

The Chairman of the Board of Directors and the Managing Director will participate in the General Meeting. The other management of the Company will not participate in the meeting.

### **A. Matters on the agenda of the general meeting**

The following matters will be considered at the Annual General Meeting:

#### **1. Opening of the meeting**

#### **2. Calling the meeting to order**

Attorney-at-law Christian Fogelholm acts as Chairman. In case Christian Fogelholm is, due to a weighty reason, prevented from acting as Chairman, the Board of Directors shall designate as Chairman a person it considers the most appropriate. The Chairman may designate a Secretary for the Meeting.

#### **3. Election of persons to scrutinise the minutes and to supervise the counting of votes**

Lawyer Eeva Terho acts as person to scrutinise the minutes and to supervise the counting of votes. In case Eeva Terho is, due to a weighty reason, prevented from acting as person to scrutinise the minutes and to supervise the counting of votes, the Board of Directors shall designate as person to scrutinise the minutes and to supervise the counting of votes a person it considers the most appropriate.

#### **4. Recording the legality of the meeting**

#### **5. Recording the attendance at the meeting and adoption of the list of votes**

The shareholders who have voted in advance within the time limit of early voting and who are, pursuant to Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act, entitled to participate in the meeting, are regarded as shareholders participating in the meeting. The register of votes is adopted based on the information provided by Euroclear Finland Oy.

#### **6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2020**

The Annual Report of the Company, which includes the Company's financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report of 2020, will be published on 4 April 2021 and will be available as from the publication on the Company's webpage.

Since it is possible to participate in the General Meeting only by voting in advance, the financial statements of 2020, including the profit and loss statement, balance and cash flow statement along with their appendices as

well as consolidated financial statements and the report of the Board of Directors, and the auditor's report, shall be deemed to have been presented to the General Meeting.

#### **7. Adoption of the Financial Statements, including the adoption of the Consolidated Financial Statements**

#### **8. Use of the profit shown on the balance sheet and resolution on the payment of dividend**

The parent company does not have any distributable assets. The Board of Directors proposes to the General Meeting that dividends will not be distributed for the year 2020.

#### **9. Resolution on the discharge of the members of the Board of Directors and the Managing Director from liability**

#### **10. Handling of the remuneration report for governing bodies**

The remuneration report will be published on 4 April 2021 and will be available as from the publication on the Company's webpage [www.tulikivi.fi](http://www.tulikivi.fi).

Since it is possible to participate in the General Meeting only by voting in advance, the remuneration report shall be deemed to have been presented to the General Meeting.

The Board of Directors propose, that the General Meeting approves the remuneration report. The resolution is advisory.

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

The Nomination Committee of the Board of Directors proposes to the General Meeting that the annual remuneration of each member of the Board of Directors is EUR 19,000. 60% of the annual remuneration shall be paid in cash and 40% in the form of Series A shares in Tulikivi Corporation so that the shares are purchased on the stock exchange by 31 December 2021 for EUR 7,600. The purchase of shares shall take place on the basis of the General Meeting's resolution and instructions. Unless the Board of Directors grants express permission in advance on a case-by-case basis, the members of the Board of Directors are not allowed to transfer any shares received in this manner until their membership in the Board of Directors has ended. Alternatively, the annual remuneration can be paid in cash in full. The Chairman of the Board of Directors shall, in addition to this, be paid a monthly remuneration of EUR 4,500 for this work. The member of the Board of Directors serving as secretary to the Board of Directors shall, in addition to this, be paid a monthly remuneration of EUR 1,400 for this work. Those members of the Board of Directors who perform non-Board of Directors assignments for the company shall be paid a fee on the basis of time rates and invoices approved by the Board of Directors. Travel costs shall be reimbursed in accordance with the company's travelling compensation regulations.

The members of the Audit Committee and the Nomination Committee of the Board of Directors shall receive a fee of EUR 330 per meeting.

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

The Nomination Committee of the Board of Directors proposes to the General Meeting that six members shall be elected to the Board of Directors.

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

The Nomination Committee of the Board of Directors proposes to the General Meeting that the following current members shall be elected as the members of the Board of Directors: Jaakko Aspara, Liudmila Niemi, Markku Rönkkö, Jyrki Tähtinen and Heikki Vauhkonen. Furthermore, the Nomination Committee of the Board of Directors proposes that Tarmo Tuominen shall be elected as a new member to the Board of Directors.

All proposed candidates have given their consent to the election.

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

The Board of Directors proposes to the General Meeting that the fees of the auditor shall be paid according to approved invoices.

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

The Board of Directors proposes to the General Meeting that authorised public accountants KPMG Oy Ab will be elected as the auditor, with Ms Heli Tuuri, Authorised Public Accountant, acting as the auditor in charge.

#### **16. Authorising the Board of Directors to decide on the issuance of shares and issuance of rights of option and other special rights entitling to shares**

The Board of Directors proposes to the General Meeting that the General Meeting authorises the Board of Directors to decide on the issue of new shares or the company's own shares in the possession of the company. The new shares and the company's own shares in possession of the company could be issued either against payment or without payment to the company's shareholders in accordance with their proportional ownership of the company's shares or through a directed issue by deviating from the shareholders' pre-emptive subscription right provided that there is a weighty financial reason for the deviation from the company's point of view. A directed share issue could only be made without payment if there is an especially weighty financial reason for it from the point of view of the company and all its shareholders.

In addition, the authorisation would include a right to issue shares without payment to the company itself, provided that the number of shares issued to the company would not exceed one tenth (1/10) of all shares in the company. When calculating this number, the number of shares held by the company as well as those held by its subsidiaries must be taken into account as set out in Chapter 15, section 11(1) of the Companies Act.

The authorisation would also include the right to issue special rights, as defined in Chapter 10, section 1 of the Companies Act, which entitle to subscribe for new shares in the company or the company's own shares in the possession of the company against payment. The payment may be made either in cash or by setting off the subscriber's receivables against the company as payment for the share subscription.

The Board of Directors may use the authorisation for the purpose of making fee / salary payments in the form of shares.

The Board of Directors is entitled to decide on other issues related to the share issues.

No more than approximately 30% of the number of Series A shares on the date of this notice, i.e. 15,656,622 Series A shares in the aggregate, and no more than 30% of the number of Series K shares on the date of this notice, i.e. 2,304,750 Series K shares in the aggregate, i.e. no more than approximately 30% of the number of shares on the date of this notice, i.e. 17,961,372 shares in the aggregate, may be issued on the basis of this authorisation, regardless of whether such shares are new shares or the company's own shares in the company's possession.

The authorisation to issue shares is in force until the Annual General Meeting to be held in 2022 but until 30 June 2022 at the latest.

#### **17. Closing of the Meeting**

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

The above-mentioned proposals of the Board of Directors as well as this notice are available on Tulikivi Corporation's website at [http://www.tulikivi.com/en/tulikivi/General\\_meetings](http://www.tulikivi.com/en/tulikivi/General_meetings). The annual report of Tulikivi Corporation, including the company's annual accounts, the report of the Board of Directors, and the auditor's report as well as the Remuneration Policy and the Corporate Governance Statement will be available on the above-mentioned website on 4 April 2021. Copies of the proposals and other documents referred to above

and this notice will be sent to shareholders upon request and are also available on Tulikivi Corporation's website on the date of the General Meeting. The minutes of the General Meeting will be available on the above-mentioned website by 12 May 2021 at the latest.

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

In order to limit the spread of COVID-19 pandemic, the Annual General Meeting is held so that the shareholders cannot show up at the meeting place. The shareholders of the Company can participate in the meeting and exercise their rights only by voting in advance by using the proxy representative and presenting counterproposals and questions in advance, according to the instructions presented below.

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

Each shareholder who is registered on the record date of the General Meeting 16 April 2021 in the shareholders' register of the company held by Euroclear Finland Ltd. has the right to vote in the General Meeting. Shareholders whose shares are registered on their personal Finnish book-entry account are registered in the shareholders' register of the company.

#### **2. Registration**

Shareholders wishing to participate in the General Meeting shall register for the meeting no later than 18 April 2021 10 a.m. at the latest by which their registration must be received by the Company.

Shareholders can register for the General Meeting:

- a) by email: maj-lis.kallinen@tulikivi.fi;
- b) by telephone at +358 207 636 321 (Mon to Fri from 8 a.m. to 4 p.m.);
- c) by regular mail to Tulikivi Corporation / General Meeting, Kuhnustantie 65, FI-83900 Juuka, Finland; or
- d) at the company's offices at Kuhnustantie 65, 83900 Juuka (Mon to Fri from 8 a.m. to 4 p.m.).

In connection with the registration, shareholders shall notify the requested information, such as their name, personal or business ID and contact information, and the name of any proxy or legal representative and the date of birth of the proxy or legal representative.

**Delivering voting instructions as described in section 3 below, prior to the registration deadline 18 April 2021 will be also regarded as registration to the General Meeting.**

The personal data of the shareholders delivered to Tulikivi Corporation will be used only in connection with the General Meeting and necessary registrations related to it.

#### **3. Voting in advance**

The voting period commences on 23 March 2021 when the deadline for counterproposals to be taken to the voting has expired and when the Company has published the possible counterproposals to be taken to the voting on the Company's website and expires on 21 April 2021 at 10 a.m. EET at the latest, by which the voting instructions must be received in a manner specified below.

The shareholder may participate in the General Meeting and exercise their rights therein by a centralised proxy representative designated by the Company, who is Eeva Terho, LL.M from Borenius Attorneys Ltd. or a person independent of the Company designated by her from Borenius Attorneys Ltd. Further information about the centralised proxy representative is available at: <https://www.borenius.com/people/eeva-terho/>. The proxy representative represents the shareholder and exercises their voting rights in accordance with the Power of Attorney and voting instructions given by the shareholder. The executed Power of Attorney including the voting instructions shall be delivered to Eeva Terho by regular mail or by email (contact information below) prior to the end of the voting period, by which the said documents must be received. The authorisation of a proxy representative designated by the Company does not incur any expenses to the shareholders except for possible expenses incurring from the delivery of proxy materials.

The shareholder may also participate in the General Meeting and exercise their rights therein by another proxy representative designated by themselves. The proxy representative chosen by the shareholders themselves shall also vote in advance in a manner specified in this notice. The proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder. Should a shareholder participate in the General Meeting by means of several proxy representatives representing the shareholder with shares on different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration. Any proxy documents, including the advance voting form, should be sent by regular mail or by email (contact information below) prior to the end of voting period, by which the documents mentioned shall be received.

Proxies and advance voting instructions should be sent to:  
mail address: Borenium Attorneys Ltd., Eeva Terho, Eteläesplanadi 2, FI-00130 Helsinki, Finland.  
email: Tulikivi.AGM2021@borenium.com

The delivery of voting instructions **prior to the end of time limit of registration on 18 April 2021 at 10 a.m. EET** shall also be deemed as registration for the General Meeting provided that the required information for registration are included in the voting instructions.

A model of proxy and voting instructions are available on the Company's website at [http://www.tulikivi.com/en/tulikivi/General\\_meetings](http://www.tulikivi.com/en/tulikivi/General_meetings) by 23 March 2021 at 1 p.m. EET at the latest, when the deadline for counterproposals to be taken to the voting has expired and when the Company has published the possible counterproposals to be taken to the voting on the Company's website.

#### **4. Holders of a nominee registered shares**

Holders of nominee registered shares have the right to participate in the General Meeting by virtue of such shares based on which he / she on the record date of the General Meeting, i.e. on 16 April 2021, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. In addition, the right to participate in the General Meeting requires that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by 23 April 2021 10:00 a.m. EET. As regards nominee registered shares, this constitutes due registration for the General Meeting. Changes in ownership of nominee registered shares that occur after the record date of the General Meeting do not influence the rights to participate in the General Meeting or the voting rights.

Holders of nominee registered shares are advised to request in good time necessary instructions regarding the temporary registration in the shareholders' register of the company, the issuing of proxy documents and registration for the General Meeting from their custodian bank. The account management organisation of the custodian bank shall register the holder of nominee registered shares who wishes to participate in the General Meeting to be temporarily entered into the shareholders' register of the company at the latest by the time stated above.

#### **5. Making of counter proposals to resolution proposals and sending questions in advance**

The shareholders who have no less than one hundredth of the aggregate shares in the Company are entitled to make a counterproposal to be taken to the voting on the resolution proposals on the matters on the agenda of the General Meeting. Such counterproposals shall be provided to the Company by email addressed to [maj-lis.kallinen@tulikivi.fi](mailto:maj-lis.kallinen@tulikivi.fi) by Monday 22 March 2021 at 4 p.m EET. at the latest.

The shareholders making counterproposals shall present an account of their shareholding when providing the counterproposal.

The counterproposal is taken to be addressed by the General Meeting provided that the shareholder is entitled to participate in the General Meeting, the shareholder has registered for the General Meeting and the shareholder owns no less than one hundredth of the aggregate shares in the Company on the record date of the General Meeting. If the counterproposal is not taken to be processed in the General Meeting, the votes casted in favour of the counterproposals are not considered. The Company publishes the possible counterproposals to be voted upon at its website at [http://www.tulikivi.com/en/tulikivi/General\\_meetings](http://www.tulikivi.com/en/tulikivi/General_meetings) on 23 March 2021 at the latest.

The shareholder may present questions as set in Chapter 5, Section 25 of the Limited Liability Companies Act on the matters to be addressed by the General Meeting by Wednesday 14 April 2021, at 4 p.m. by email addressed to [maj-lis.kallinen@tulikivi.fi](mailto:maj-lis.kallinen@tulikivi.fi). Such questions of the shareholders, the Company's answers to them as well as possible other counterproposals to be voted upon are available at the Company's website at [http://www.tulikivi.com/en/tulikivi/General\\_meetings](http://www.tulikivi.com/en/tulikivi/General_meetings) by Monday 19 April 2021 at the latest. The condition for making questions is that the shareholder presents an account of their shareholding

## **6. Other instructions and information**

On the date of this notice to the Annual General Meeting, the total number of shares in Tulikivi Corporation is 59,871,243 of which the number of Series A shares is 52,188,743 and the number of Series K shares is 7,682,500. Of these shares, a total of 124,200 Series A shares are held by the company. Series A shares have 52,188,743 votes altogether and Series K shares have 76,825,000 votes. On the basis of the above, a maximum of 129,013,743 votes can be cast at the General Meeting.

In Helsinki 17 March 2021

TULIKIVI CORPORATION

BOARD OF DIRECTORS