



## INVITATION TO THE ANNUAL GENERAL MEETING OF NORRHYDRO GROUP PLC

**Norrhydro Group Plc's Company Announcement, Notice of the Annual General Meeting, 20 February 2023 at 13:00 p.m.**

The shareholders of Norrhydro Group Plc (hereinafter referred to as "the Company") are invited to attend the Annual General Meeting to be held on Monday, 3 April 2023 at 10:00 a.m. at the Company's headquarters at Ratavirtijankatu 2, 96100 Rovaniemi, Finland. Reception of those who have registered for the Meeting will begin at 9:30 a.m.

The shareholders of Norrhydro Group Plc representing in total more than 50 per cent of the registered shares of the Company have informed the Company that they support the proposals presented in the Notice of the Annual General Meeting.

### **A. MATTERS TO BE DISCUSSED AT THE ANNUAL GENERAL MEETING**

**The following matters will be discussed at the Annual General Meeting:**

- 1. Opening of the Meeting**
- 2. Organisation of the Meeting**
- 3. Election of the scrutinisers of the minutes and the vote counting officials**
- 4. Verification of the legality of the Meeting**
- 5. Identification of those present and confirmation of the list of votes**
- 6. Presentation of the financial statements, consolidated financial statements, the Board of Directors' report and auditor's report for 2022**

- Presentation of the CEO's review.

The Company's annual report, which includes the Company's financial statements, consolidated financial statements, the Board of Directors' report and the auditor's report, will be available as of 24 February 2023 on the Company's website <https://www.norrhydro.com/en/investors-reports-and-presentations>

- 7. Approval of the financial statements and consolidated financial statements**
- 8. Use of the profit shown on the balance sheet and deciding on the distribution of assets**

The parent company's distributable equity amounted to EUR 10,894,766.06 per 31 December 2022, of which profit for the financial period was EUR 554,678.28.

*Board of Directors' primary proposal for a decision*

The Board of Directors proposes that the profit for the financial period be added to the retained earnings and that no dividend be distributed.

The Board of Directors proposes that, on the basis of the balance sheet to be adopted for the financial period which ended on 31 December 2022, capital repayment be paid from the invested unrestricted equity reserve and the Board of Directors be authorised to decide on the payment of the capital repayment as follows:

- On the basis of the resolution of the Annual General Meeting, a capital repayment of EUR 0.03 per share will be paid, i.e. a total of EUR 327,049.14 based on the situation on the date of this Notice of the Annual General Meeting. The capital repayment will be paid to those shareholders who are registered on the record date 5 April 2023 in the shareholders' register of the Company maintained by Euroclear Finland Oy. The payment date is 14 April 2023.
- In addition, the Board of Directors is authorised to decide on the payment of the capital repayment so that the maximum amount of the capital repayment payable under the authorisation is EUR 0.03 per share, i.e. a maximum of EUR 327,049.14 based on the situation on the date of this Notice of the Annual General Meeting. On the basis of the authorisation, the Board of Directors is entitled to decide on the amount of the return of capital within the limits of the aforementioned maximum amount, the record date of the return of capital, the date of payment of the return of capital and other measures required in the matter. The possible capital repayment to be paid in accordance with the authorisation will be paid to the shareholders who are registered on the record date in the shareholders' register of the Company maintained by Euroclear Finland Oy. The Company will publish any decision made by the Board of Directors under the authorisation as well as the record dates and payment dates. The authorisation is valid until the beginning of the next Annual General Meeting.

*Board of Directors' alternative proposal for a decision*

The aforementioned primary proposal for a decision of the Board of Directors concerning the return of capital is in its entirety conditional on the Company not being obligated, at the request of a blocking minority of shareholders, to distribute a minority dividend in accordance with chapter 13, section 7 of the Limited Liability Companies Act for the financial period which ended on 31 December 2022. If, at the request of a blocking minority of shareholders, the Company were required to distribute a minority dividend for the financial period in question, the Board of Directors proposes, instead of the primary proposal for a decision presented above, that, on the basis of the balance sheet to be adopted for the financial period which ended on 31 December 2022, a minority dividend be distributed and the Board of Directors be authorised to decide on the payment of the capital repayment from the invested unrestricted equity reserve as follows:

- The possible minority dividend in accordance with chapter 13, section 7 of the Limited Liability Companies Act, in total EUR 277,339.14, i.e. based on the situation on the date of this Notice of the Annual General Meeting, approximately EUR 0.025 per share, would be paid to the shareholders who are registered on the record date 5 April 2023 in the shareholders' register of the Company maintained by Euroclear Finland Oy. The payment date would be 14 April 2023.
- In addition, the Board of Directors would be authorised to decide on the payment of the capital repayment so that the maximum amount of the capital repayment payable under the authorisation would be a total of no more than EUR 0.035 per share, i.e. a maximum of approximately EUR 376,759.14 based on the situation on the date of this Notice to the Annual General Meeting. On the basis of the authorisation, the Board of Directors would be entitled to decide on the amount of the return of capital within the limits of the aforementioned maximum amount, the record date of the return of capital, the date of payment of the return of capital and other measures required in

the matter. The possible capital repayment to be paid in accordance with the authorisation would be paid to the shareholders who are registered on the record date in the shareholders' register of the Company maintained by Euroclear Finland Oy. The Company would publish any decision taken by the Board of Directors under the authorisation as well as the record dates and payment dates. The authorisation would be valid until the beginning of the next Annual General Meeting.

The maximum total amount of the potential capital repayment payable on the basis of the minority dividend and the authorisation would thus be approximately EUR 654,098.28 per share at the most, whereby the maximum amount of the distribution per share, assessed on the basis of the situation on the date of the Notice of the Annual General Meeting, would correspond to the primary proposal for a decision of the Board of Directors, regardless of the minority dividend that may be distributed.

The amount of the capital return in accordance with the primary proposal for a decision of the Board of Directors exceeds the amount of the minority dividend in accordance with chapter 13, section 7 of the Limited Liability Companies Act. Therefore, the requirement for a minority dividend cannot increase the maximum amount of funds per share proposed by the Board of Directors, but only affects the ratio between the return of capital and a possible minority dividend as described above.

The return of capital and possible minority dividend would be paid to all shares in the Company. The ratio between the return of capital per share and a possible minority dividend may change if the number of the Company's shares changes after the date of this Notice of the Annual General Meeting.

**9. Deciding on the discharge from liability of the members of the Board of Directors and the CEO**

**10. Deciding on the remuneration of the members of the Board of Directors**

The Board of Directors proposes that remuneration be paid to the members of the Board of Directors until the end of the next Annual General Meeting as follows:

- (i) A member of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 1,600 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.
- (ii) Remuneration will not be paid to a member of the Board of Directors who works for Norrhydro Group Plc or a company belonging to its group, but they will be compensated for reasonable expenses and travel expenses that are incurred in connection with the meetings in accordance with the Group's travel instructions.
- (iii) The Chair of the Board of Directors who does not work for Norrhydro Group Plc or a company belonging to its group will be paid a fee of EUR 10,000 per month, regardless of the number of meetings, and is compensated for reasonable expenses and travel expenses incurred in connection with the meetings in accordance with the Group's travel instructions.

**11. Deciding on the number of members of the Board of Directors**

The Board of Directors proposes that five (5) members be elected to the Board of Directors.

**12. Electing the members of the Board of Directors**

The Board of Directors proposes that the current members of the Board of Directors Yrjö Trög, Asko Myllymäki, Tapio Lehti and Hanna-Maria Heikkinen be re-elected to the Board of Directors and Pekka Helle be elected as the new member of the Board of Directors.

More information on the Board of Directors' nominees and their independence is available on the Company's website <https://www.norrhydro.com/en/investors-AGM>. Pekka Helle's CV is attached to this Notice. The term of office of the members of the Board of Directors lasts until the end of the Annual General Meeting following the election.

All nominees have given their consent to the nomination.

**13. Deciding on the remuneration of the auditor**

The Board of Directors proposes that remuneration be paid to the auditor according to a reasonable invoice approved by the Company.

**14. Electing the auditor**

The Board of Directors proposes that the auditing firm PricewaterhouseCoopers Oy re-elected as the auditor, and they have reported that Authorised Public Accountant Sami Posti will be the principal auditor. The term of office of the auditor lasts until the end of the Annual General Meeting following the election.

**15. Authorisation for the Board of Directors to decide on the issuance of shares and option rights and other special rights entitling to shares**

The Annual General Meeting proposes that the Board of Directors be authorised to decide on the share issue and the issue of option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act in one or more instalments, so that a maximum of 1,000,000 new shares or shares held by the Company may be issued on the basis of the authorisation.

The maximum number of shares covered by the authorisation corresponds to approximately 9.17% of all shares in the Company, calculated on the basis of the situation on the date of the Notice of the Annual General Meeting.

On the basis of the authorisation, the Board of Directors may also decide on a directed share issue, i.e. in deviation from the shareholders' pre-emptive subscription rights. The Board of Directors may decide on the issue of shares either without payment or against payment and on all other terms and conditions of the share issue.

The Board of Directors may use the authorisation for the implementation of corporate transactions or other arrangements related to the Company's business, for the implementation of the personnel incentive scheme or for other purposes decided by the Board of Directors.

The authorisation is valid until the next Annual General Meeting, but not later than 30 June 2024.

**16. Proposal of the Board of Directors to amend the Articles of Association**

The Board of Directors proposes that an addition be made to the Articles of Association concerning the possibility for the Board of Directors to decide, at its discretion, on the

organisation of the Annual General Meeting as a hybrid meeting or as a remote meeting without a meeting venue.

According to the proposal of the Board of Directors, after the amendment, section 11 of the Articles of Association will read as follows in its entirety:

*11 Place of the Annual General Meeting*

*The Annual General Meeting is held at a location determined by the Company's Board of Directors, which can be in Helsinki in addition to the Company's registered office.*

*The Board of Directors may also decide that a shareholder may participate in the Annual General Meeting in such a way that the shareholder exercises their decision-making power in full during the meeting by means of a telecommunications connection and a technical device (hybrid meeting).*

*The Board of Directors may decide that the Annual General Meeting is to be held without a meeting venue in such a way that the shareholders exercise their decision-making power in full and in real time during the meeting by means of a telecommunications connection and a technical device (remote meeting).*

In other respects, it is proposed that the Articles of Association remain unchanged.

**17. Closing of the Meeting**

**B. ANNUAL GENERAL MEETING DOCUMENTS**

The proposals for resolutions on the agenda of the Annual General Meeting and this Notice are available on the Company's website <https://www.norrhydro.com/en/investors-AGM>. Norrhydro Group Plc's Annual report, which includes the financial statements, consolidated financial statements, the Board of Directors' report and the Auditor's report, will also be available on these websites no later than 24 February 2023. The proposals for resolutions and other aforementioned documents are also available for inspection at the Annual General Meeting.

The minutes of the Annual General Meeting will be available on the Company's website no later than on Monday, 17 April 2023.

**C. INSTRUCTIONS FOR THE MEETING PARTICIPANTS**

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

Each shareholder, who on the record date of the Annual General Meeting on 22 March 2023, has been registered in the shareholders' register of the Company maintained by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered in their Finnish book-entry account, is automatically registered in the shareholders' register of the Company.

Registration for the Annual General Meeting will commence on 27 February 2023. A shareholder registered in the shareholders' register of the Company, who wishes to participate in the Annual General Meeting, must register for the Meeting by 29 March 2023 at 12:00 noon, at the latest, by which time the registration must be received. You can register to attend the Annual General Meeting:

- a) by sending email to [yk@norrhydro.com](mailto:yk@norrhydro.com).

Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the shareholder's voting rights.

In connection with the registration, the required information, such as the shareholder's name, social security number or business ID, address, telephone number and email address, the name of a possible assistant and the name of a possible proxy representative and the proxy representative's social security number, must be reported. Personal data provided by shareholders to Norrhydro Group Plc will only be used for processing the Annual General Meeting registrations and other related registrations.

The shareholder or their appointed representative or proxy representative must be able to provide proof of their identification and/or representation rights at the venue of the Annual General Meeting.

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

Holders of nominee-registered shares are entitled to attend the Annual General Meeting based on the shares that would entitle them to be entered in the shareholders' register maintained by Euroclear Finland Oy on the Annual General Meeting's record date, 22 March 2023. In addition, participation in the Annual General Meeting requires that such shareholders are, based on these shares, temporarily entered in the shareholders' register maintained by Euroclear Finland Oy no later than 29 March 2023 at 10:00 a.m. For nominee-registered shares, this will be considered as a registration to participate in the Annual General Meeting. Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the shareholder's voting rights.

Holders of nominee-registered shares are advised to consult their fund manager well in advance for instructions on being entered temporarily in the shareholders' register, giving proxies and voting instructions and registration for the Annual General Meeting. The account operator of the fund manager must report the holder of a nominee-registered share, who wishes to attend the Annual General Meeting of the Company, to be entered in the shareholders' register of the Company on a temporary basis by the aforementioned date at the latest. Further information is also available on the Company's website <https://www.norrhydro.com/en/investors-AGM>.

## **3. Proxy representatives and proxy documents**

Shareholders may attend the Annual General Meeting and exercise their rights at the Meeting through proxy representatives. The proxy representative of a shareholder must present a dated proxy document or provide other reliable proof that they are entitled to represent the shareholder at the Annual General Meeting. Should a shareholder attend the Annual General Meeting via more than one proxy representative representing this shareholder's shares held in different securities accounts, the shares by virtue of which each proxy representative is representing the shareholder must be specified in connection with the registration.

Please deliver any proxy documents by email to [yk@norrhydro.com](mailto:yk@norrhydro.com) before the end of the registration period. In addition to submitting proxies, the shareholder or their representative must ensure that they register for the Annual General Meeting in the manner described above in this Notice.

#### **4. Other instructions/information**

The language of the Meeting is Finnish.

A shareholder present at the Annual General Meeting has the right to request information about the matters to be discussed at the Annual General Meeting in accordance with chapter 5, section 25 of the Limited Liability Companies Act.

On the date of the Notice of the Meeting, 20 February 2023, Norrhydro Group Plc has a total of 10,901,638 shares representing an equal number of votes. On the date of the Notice of the Annual General Meeting, the Company holds through subsidiaries a total of 36,000 of its own shares, which cannot be used to exercise voting rights at the Annual General Meeting.

In Rovaniemi, 20 February 2023

**NORRHYDRO GROUP PLC**  
Board of Directors



# Pekka Helle

Master of Economics  
(b. 1971, Finnish Citizen)

Principal occupation:  
Management consultant

## Primary work experience:

### **ZeroCarbon, Inc.**

Founder and CEO 2023 -

### **Dimecc Future Industrial Services**

Programme Manager 2011 – 2016

### **Stockholm School of Economics Executive Education AB (Stockholm)**

Management advisor and coach 2004 -

### **Aspectum Oy**

Management consultant 2003 - 2004

### **Svenska handelshögskolan**

Doctoral researcher 2001- 2003; 2004 - 2006

## Current positions of trust:

### **Helle-Kangas Consulting Ltd**

Board member 2008 -

Pekka Helle is not dependent on the Company. Helle is dependent on the Helle-Kangas Consulting Ltd, which owned 1,660,362 Company's shares, representing 15.2 % of Company's shares on 31 December 2022. Helle owns 10% of Helle-Kangas Consulting Ltd.