



Kempower Corporation, Company release, 5 March 2024 at 11.00 EET

## **Notice of the Annual General Meeting of Kempower Corporation**

Notice is given to the shareholders of Kempower Corporation of the Annual General Meeting to be held on Wednesday 27 March 2024 starting at 14.00 hours (EET) at the Lahti Sibelius Hall, meeting premises Carpenter's Workshop at the address Ankkurikatu 7, 15140 Lahti, Finland. The reception of those who have registered for the meeting and the distribution of voting tickets will commence at 13.00 hours (EET).

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are set out in Part C. 4. of this notice to the General Meeting.

Prior to the meeting, shareholders may also submit questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act in writing on matters to be considered at the meeting. Instructions on how to submit written questions are set out in Part C. 6. of this notice to the General Meeting.

It is possible to follow the General Meeting via a webcast. Registration for following the webcast is required in advance. More detailed information about the matter is set out in Part C. 5. of this notice to the General Meeting.

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

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

- 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, the report of the Board of Directors and the auditor's report for the year 2023**

Review by the CEO.

The annual report which includes the company's annual accounts, consolidated accounts, the report of the Board of Directors and the auditor's report will be available on the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting" starting from 6 March 2024.

#### **7. Adoption of the annual accounts**

#### **8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend**

The Board of Directors proposes to the General Meeting that no dividend is paid for the financial year of 1 January 2023 to 31 December 2023 and that the profit of the financial year EUR 27,249,591.08 is transferred to the retained earnings / loss account.

#### **9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year of 1 January 2023 to 31 December 2023**

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

The remuneration report for governing bodies will be available on the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting" starting from 6 March 2024.

The General Meeting shall adopt a resolution on the approval of the remuneration report. The resolution on the remuneration report is advisory in accordance with Chapter 5, Section 3 b of the Finnish Limited Liability Companies Act.

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

The Nomination and Remuneration Committee of the Board of Directors proposes to the General Meeting that the annual remunerations payable to the members of the Board of Directors are as follows:

- Chair of the Board EUR 100,000,
- Vice Chair of the Board EUR 80,000,
- Members of the Board EUR 60,000.

In addition, the Nomination and Remuneration Committee proposes that a separate meeting fee is paid to the members of the Board of Directors for attending a meeting as follows:

- the meeting fee is EUR 700 per meeting if the meeting is held in the home country of the member of the Board of Directors or if the meeting is a virtual meeting,
- the meeting fee is double per meeting if the meeting is held on the same continent as where the home country of the member of the Board of Directors is located but not in his or her home country, and

- the meeting fee is triple per meeting if the meeting is held on a different continent from where the home country of the member of the Board of Directors is located.

In addition, the Nomination and Remuneration Committee proposes that an annual fee of EUR 10,000 is paid to the Chair of the Audit Committee in addition to the annual remuneration of the member of the Board of Directors and that an annual fee of EUR 5,000 is paid to the Chairs of other Committees.

Possible travel expenses are proposed to be reimbursed in accordance with the company's travel policy.

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

The Nomination and Remuneration Committee of the Board of Directors proposes to the General Meeting that the number of members of the Board of Directors is six.

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

The Nomination and Remuneration Committee of the Board of Directors proposes to the General Meeting that the current members of the Board of Directors Vesa Laisi, Antti Kemppe, Eriikka Söderström, Teresa Kemppe-Vasama, Olli Laurén ja Tuula Ryttilä are re-elected as members of the Board of Directors. In addition, the Nomination and Remuneration Committee proposes that Vesa Laisi is elected as the Chair of the Board of Directors and Antti Kemppe is elected as the Vice Chair of the Board of Directors.

The above-mentioned candidates have given their consent to the election. The current members of the Board of Directors Kimmo Kemppe and Timo Era have informed that they are not available for re-election. The Nomination and Remuneration Committee proposes that the composition of the Board of Directors is decided as a whole based on the proposal regarding the election of the members of the Board of Directors at the General Meeting.

The independence assessments of the candidates are available on the company's website at <https://investors.kempower.com/governance/> at subpage "Board of Directors".

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

Based on a proposal prepared by the Audit Committee, the Board of Directors proposes to the General Meeting that remuneration for the auditor is paid in accordance with an invoice approved by the company.

## **15. Election of auditor**

Based on a proposal prepared by the Audit Committee, the Board of Directors proposes to the General Meeting that the audit firm Ernst & Young Oy is re-elected as the auditor of the company for a term ending at the conclusion of the next annual general meeting following the election.

Ernst & Young Oy has informed the company that Authorized Public Accountant Toni Halonen, who has acted as the auditor in charge starting from 21 October 2021 would continue in this position.

#### **16. Resolution on the remuneration of the sustainability reporting assurance provider**

Kempower Corporation prepares a sustainability report for the financial year 2024 in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD) and the related national legislation, which is verified by a separate sustainability reporting assurance provider.

Based on a proposal prepared by the Audit Committee, the Board of Directors proposes to the General Meeting that remuneration for the sustainability reporting assurance provider is paid in accordance with an invoice approved by the company.

#### **17. Election of the sustainability reporting assurance provider**

Based on the proposal prepared by Audit Committee, the Board of Directors proposes to the General Meeting that the authorized sustainability audit firm Ernst & Young Oy is elected as the sustainability reporting assurance provider of the company for a term ending at the conclusion of the next annual general meeting following the election.

Ernst & Young Oy has informed the company that Authorized Sustainability Auditor Toni Halonen, who would also act as the company's auditor in charge in accordance with section 15, would act as the key sustainability partner.

#### **18. 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 are amended by changing its sections 12§ (12 § Notification on the Change of Holdings) and 13§ (Obligation to Make a Tender Offer) in such a way that, after the change, the company's Articles of Association take into account the ongoing legislative change of the Finnish Securities Market Act (746/2012, as amended), where the regulatory scope of the notification on the change of holdings and obligation to make a tender offer is extended to companies listed also on the First North Growth Market.

The Articles of Association would be amended in such a way that its section 12§ would cease to apply, if the Finnish Securities Market Act is amended in such a way that the obligation to notify major holdings and share of votes is applicable not only in the regulated market but also in the multilateral trading facility defined in Chapter 2, Section 9 of the Finnish Securities Market Act.

In addition, the Articles of Association would be amended in such a way that its section 13§ would cease to apply, if the Finnish Securities Market Act is amended in such a way that the procedure for a public offer and an obligation to make an offer is applicable not only in the regulated market but also in the multilateral trading facility defined in Chapter 2, Section 9 of the Finnish Securities Market Act.

The Board of Director's proposal to amend the Articles of Association with regard to sections 12§ and 13§ in its entirety is presented in Appendix 1 of this General Meeting notice (Notice of Annual General Meeting, Appendix 1).

#### **19. 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 General Meeting authorizes the Board of Directors to decide on the repurchase of the company's own shares in one or several instalments as follows:

Shares can be repurchased using funds belonging to the unrestricted equity of the company in such a way that the maximum number of shares to be repurchased is 2,777,146 shares. The proposed number of shares corresponds to 5 percent of all the shares in the company on the date of the notice.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The authorization also entitles the Board of Directors to resolve on a repurchase of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In that case, there must exist a weighty financial reason for the company for the repurchase of its own shares.

The shares may be repurchased in order to develop the capital structure of the company, to finance possible acquisitions, investments, or other arrangements included in the company's business, as well as to implement the company's share-based incentive scheme or otherwise to be further transferred, held by the company, or invalidated.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the repurchase of the company's own shares. The repurchase of the company's own shares will reduce the unrestricted equity of the company.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2025 at the latest. The authorization revokes the authorization for repurchasing the company's own shares granted to the Board of Directors by the Annual General Meeting on 30 March 2023.

#### **20. Authorizing the Board of Directors to decide on the issuance of shares**

The Board of Directors proposes to the General Meeting that the General Meeting authorizes the Board of Directors to decide on the issuance of shares in one or several instalments as follows:

The number of shares to be issued based on the authorization may not exceed 5,554,292 shares. The proposed number of shares corresponds to 10 percent of all the shares in the company on the date of the notice. The authorization includes the right to resolve to issue either new shares or to transfer treasury shares against payment. The new shares may be issued or the treasury shares transferred in

deviation from the shareholder's pre-emptive rights (directed issue) if there exists a weighty financial reason for the company for this.

The Board of Directors is authorized to resolve on all other conditions and matters pertaining to the issuance of shares and transfer of treasury shares.

The authorization may be used *inter alia* for developing the capital structure of the company, financing possible acquisitions, investments, or other arrangements included in the company's business, as well as for expanding the ownership base and implementing the company's share-based incentive schemes.

The authorization is proposed to remain in force until the conclusion of the following annual general meeting, however, until 30 June 2025 at the latest. The authorization revokes the authorization for issuance of shares granted to the Board of Directors by the Annual General Meeting on 30 March 2023.

## **21. Closing of the meeting**

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

This notice of the General Meeting which with its appendices includes all proposals for the resolutions on the matters on the agenda of the General Meeting is available on Kempower Corporation's website at <https://investors.kempower.com/governance/> at subpage "General Meeting". Kempower Corporation's annual report, which includes the company's annual accounts, consolidated accounts, the report of the Board of Directors and the auditor's report, as well as the remuneration report are available on the above-mentioned website no later than 6 March 2024. The proposals for the 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 the above-mentioned website no later than Wednesday 10 April 2024.

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

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

Each shareholder, who is registered on the record date of the General Meeting 15 March 2024 in the shareholders' register of the company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on his or her personal Finnish book-entry account, is registered in the shareholders' register of the company.

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

The registration period for the General Meeting commences on 6 March 2024 at 14 hours (EET). A shareholder who is registered in the shareholders' register of the Company and wishes to participate in the General Meeting shall register for the meeting no later than 22 March 2024 10:00 hours (EET), by which time the registration must be received. A shareholder can register for the General Meeting:

- a. via the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting". Electronic registration requires strong identification of the shareholder or their legal representative or proxy with a Finnish, Swedish, or Danish bank ID, or a mobile certificate;
- b. shareholders registering by mail or e-mail shall submit the registration form and advance voting form available on the company's website <https://investors.kempower.com/governance/> at subpage "General Meeting" starting from 6 March 2024 at 14.00 hours (EET) or equivalent information to Innovatics Oy by mail to Innovatics Oy, General Meeting / Kempower Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi).

When registering, please provide the required information, such as the shareholder's name, date of birth or business ID, contact details, the name of any assistant or proxy and the proxy's date of birth. The personal data provided by shareholders to Kempower Corporation or Innovatics Oy will only be used in connection with the General Meeting and the processing of the necessary registrations related thereto.

The shareholder, his or her representative, or proxy must be able to prove his or her identity and/or right of representation at the meeting if necessary.

Further information on registration and advance voting is available by telephone during the registration period of the General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9.00 hours (EET) to 12.00 hours (EET) and from 13.00 hours (EET) to 16.00 hours (EET).

## **2. 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 he or she would be entitled to be registered in the shareholders' register held by Euroclear Finland Oy on the record date of the General Meeting 15 March 2024. The right to participate in the General Meeting requires in addition that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by 22 March 2024 by 10.00 hours (EET). As regards nominee registered shares, this constitutes due registration for the General Meeting. Changes in shareholding after the record date of the General Meeting do not affect the right to participate in the General Meeting or the number of votes of the shareholder.

A holder of nominee registered shares is advised to request without delay the necessary instructions regarding the temporary registration in the shareholder's register, the issuing of proxy documents and voting instructions, registration, and attendance at the General Meeting as well as advance voting if necessary, from his or her custodian bank. The account manager of the custodian bank shall temporarily register the holder of nominee registered shares, who wants to participate in the General Meeting, into the shareholders' register of the company at the latest by the time stated above and, if necessary, arrange for advance voting on behalf of the holder of nominee registered shares before the end of the registration period for holders of nominee registered shares. Further information is also available on the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting".

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



Shareholders may participate in the General Meeting and exercise their rights at the meeting by way of proxy representation. A shareholder's proxy may also vote in advance as described in this notice if he or she so wishes. The proxy representative must authenticate to the electronic registration service and advance voting personally with strong authentication, after which he or she will be able to register and vote in advance on behalf of the shareholder that he or she represents. The shareholder's proxy must present dated proxy documents, or otherwise in a reliable manner prove that he or she is entitled to represent the shareholder at the General Meeting. It is possible to prove the right to representation by using the suomi.fi e-Authorizations service available in the electronic registration service.

A model proxy document and voting instructions are available on company's website <https://investors.kempower.com/governance/> at subpage "General Meeting" starting from 6 March 2024 at 14.00 hours (EET). If a shareholder participates in the General Meeting through several proxies representing the shareholder with shares held in different securities accounts, the shares on the basis of which each proxy represents the shareholder shall be identified in connection with the registration.

Any proxy documents are requested to be submitted preferably as an attachment with the electronic registration or alternatively by mail to Innovatics Oy, General Meeting / Kempower Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi) before the end of the registration period. In addition to submitting the proxy documents, the shareholder or his or her proxy shall register for the General Meeting in a manner described above in this notice.

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

A shareholder whose shares in the company are registered in his or her personal Finnish book-entry account may vote in advance between 6 March 2024 at 14.00 hours (EET) and 22 March 2024 at 10.00 hours (EET) on certain items on the agenda of the General Meeting

- a) via the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting".

Login to the service is done in the same way as for registration in Part C.1. of this notice.

- a) by mail or by e-mail by submitting the advance voting form available on the company's website starting from 6 March 2024 at 14.00 hours (EET) or equivalent information to Innovatics Oy at Innovatics Oy, General Meeting / Kempower Corporation, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail at [agm@innovatics.fi](mailto:agm@innovatics.fi). Advance votes must be received by the time the advance voting ends. The submission of votes in this way before the end of the registration and advance voting period shall be considered as registration for the General Meeting, provided that it contains the abovementioned information required for registration.

A shareholder who has voted in advance cannot exercise the right to ask questions during the meeting or demand a vote under the Finnish Limited Liability Companies Act unless he or she attends the General Meeting in person or by proxy at the meeting venue.

With respect to holders of nominee registered shares, the advance voting is carried out by the account manager. The account manager may vote in advance on behalf of the holders of nominee registered shares whom he or she represents in accordance with the voting instructions given by them during the registration period set for the holders of nominee registered shares.

Proposals for resolutions that are subject to the advance voting are deemed to have been made without any changes at the General Meeting. The conditions and other instructions of the electronic advance voting are available on the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting".

## **5. Remote streaming of the meeting**

A shareholder who is entitled to attend the General Meeting may also follow the meeting remotely. A shareholder can register for following the webcast via the company's website at <https://investors.kempower.com/governance/> at subpage "General Meeting" between 6 March 2024 at 14.00 hours (EET) and 22 March 2024 at 10.00 hours (EET).

It is not possible to ask questions referred to in the Finnish Limited Liability Companies Act, make counterproposals, address the meeting, or vote via the webcast. Following the meeting via the webcast shall not be considered as participation in the General Meeting or as the exercise of shareholders' rights. Shareholders following the webcast may ask questions or make comments in writing during the meeting. Following the webcast or submitting written questions or comments does not constitute a formal participation of the shareholder in the General Meeting or the exercise of the shareholder's right to ask questions and speak at the meeting. Questions submitted in writing are not questions submitted pursuant to the Finnish Limited Liability Companies Act. The written questions and comments will be brought to the attention of the persons participating in the General Meeting and answered in the General Meeting if the Chair of the meeting considers that to be appropriate.

Remote connection to the General Meeting will be provided through Inderes Plc's virtual general meeting service on the Videosync platform, which includes video and audio connection to the General Meeting. Remote access does not require any paid software or downloads. In addition to an internet connection, following requires a computer, smartphone or tablet with speakers or headphones for sound. One of the following browsers is recommended for following: Chrome, Firefox, Edge, Safari, or Opera.

The link and password for remote following will be sent by e-mail and/or SMS to the e-mail address and/or mobile phone number provided at the time of registration to all those who have registered for

the General Meeting no later than the day before the General Meeting. For more information on the general meeting service, contact details of the service provider and instructions in case of possible disruptions can be found here: <https://vagm.fi/support>. A link to test the compatibility of a computer, smartphone or tablet with the network connection can be found here: <https://demo.videosync.fi/agm-compatibility?language=en>. It is recommended that the detailed instructions are read before the meeting.

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

The language of the meeting is Finnish. English presentation material may also be used in the meeting.

Shareholders present at the General Meeting have the right to ask questions about the matters to be considered at the meeting in accordance with Chapter 5, Section 25 of the Finnish Limited Liability Companies Act.

Shareholders may also submit questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act about matters to be considered at the meeting until 22 March 2024 at 10.00 hours (EET) in connection with the electronic registration or by e-mail to [yhtiokokous@kempower.com](mailto:yhtiokokous@kempower.com). The management of the company will answer such questions submitted in writing in advance at the General Meeting. When asking the question, the shareholder must provide sufficient evidence of his or her shareholding.

On the date of the notice to the meeting 5 March 2024, Kempower Corporation has a total of 55,542,920 shares representing as many votes. The company holds on 5 March 2024 directly a total of 265,174 of its own shares which are not entitled to vote at the General Meeting.

Coffee will be served at the meeting venue before the start of the meeting.

In Lahti 5 March 2024

KEMPOWER CORPORATION

THE BOARD OF DIRECTORS

Appendices:

Notice of Annual General Meeting, Appendix 1

**Kempower, Investors:**

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**About Kempower:**

We design and manufacture reliable and user-friendly DC fast-charging solutions for electric vehicles. Our vision is to create the world's most desired EV charging solutions for everyone, everywhere. Our product development and production are based in Finland and in the U.S. with the majority of our materials and components sourced locally. We focus on all areas of e-mobility, from electric cars, trucks, and buses to machines and marine. Our modular and scalable charging system and world-class software are designed by EV drivers for EV drivers, enabling the best user experience for our customers around the world. Kempower is listed in the Nasdaq First North Growth Market Finland. [www.kempower.com](http://www.kempower.com)