



# Proposals by Anora's Shareholders' Nomination Board to the Annual General Meeting 2022

Anora Group Plc Stock Exchange Release 17 January 2022 at 5:00 pm EET

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Anora's Shareholders' Nomination Board has submitted its proposals to the Annual General Meeting, which is planned to be held on 11 May 2022. Anora's Board of Directors will summon the Annual General Meeting later.

### **Proposal on the number of members and composition of Anora's Board of Directors:**

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be eight (8).

Further, the Nomination Board proposes that the present members Kirsten Ægidius, Ingeborg Flønes, Michael Holm Johansen, Jyrki Mäki-Kala, Torsten Steenholt and Sanna Suvanto-Harsaae would be re-elected and that Christer Kjos and Annareetta Lumme-Timonen would be elected as new members of the Board of Directors. The Board members' term of office lasts until the end of the next Annual General Meeting.

Christer Kjos, B.S. (Finance), born 1984, Norwegian citizen, has extensive experience of the capital markets. Kjos is the CEO of Canica Holding AG.

Annareetta Lumme-Timonen, M.Sc. (Eng.), D.Sc. (Tech.), born 1967, Finnish citizen, has extensive and versatile experience of the capital markets. Lumme-Timonen works as an Investment Director at Solidium Oy.

Both Lumme-Timonen and Kjos are independent of the company but not of the significant shareholders of the company. CV's and photos of Lumme-Timonen and Kjos are attached to this release.

Current Board members Sinikka Mustakari and Nils Selte have informed that they are not available for re-election to the Board of Directors. They have been members of Anora's Board of Directors since the completion of the merger of Altia and Arcus on 1 September 2021.

With regard to the election procedure for the proposed composition of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the Annual General Meeting. At Anora, the Shareholders' Nomination Board established by the General Meeting of Shareholder is, in line with good corporate governance, separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required level of expertise, knowledge and competence, sees to that that the proposed Board of Directors as a whole have a good and balanced diversity and the required competences and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

Further, the Nomination Board proposes that Michael Holm Johansen would be elected as Chairperson and Sanna Suvanto-Harsaae as Vice Chairperson of the Board of Directors.

In addition to the Board members elected by the Annual General Meeting, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected two members and their deputies to the Board of Directors. As announced earlier, Arne Larsen (deputy Bjørn Oulie) and Jussi Mikkola (deputy Laura Koivisto) were elected in September 2021 and their term of office lasts until the end of the Annual General Meeting 2024. The Board members elected by Anora's employees receive a meeting fee, as determined by the Board of Directors in accordance with said agreement on employee participation.

### **Proposal on the remuneration of the Board of Directors:**

The Shareholders' Nomination Board proposes to the Annual General Meeting that the remuneration to be paid to the Board members elected by the Annual General Meeting will, taking into account the recent merger of Altia and Arcus, be an annual fee as follows:

- EUR 60,000, Chairperson (current EUR 48,000)
- EUR 45,000, Vice Chairperson (current EUR 30,000)
- EUR 30,000, member (current EUR 24,000)

In addition to these fees, the following annual fees are proposed to Board members elected by the Annual General Meeting who are appointed by the Board as members of the Board's permanent and temporary Committees:

Audit Committee:

- EUR 10,000, Chairperson
- EUR 5,000, member

Human Resources Committee:

- EUR 8,000, Chairperson
- EUR 4,000, member

Integration Committee (temporary):

- EUR 10,000, Chairperson
- EUR 5,000, member

In addition to the annual fees, the Board members elected by the Annual General Meeting would receive a meeting fee for the Board of Directors and Board Committee meetings of EUR 600 per meeting and EUR 1,200 per meeting for members travelling to a meeting outside her/his country of residence. Travel expenses would be reimbursed in accordance with the company's travel policy.

The Shareholders' Nomination Board is of the opinion that shareholding by the Board members in Anora benefit all shareholders. The Shareholders' Nomination Board therefore proposes that part of the annual remuneration may be paid in Anora's shares purchased from the market. A Board member elected by the Annual General Meeting may, at his/her discretion, choose from the following five alternatives:

- |                 |                |
|-----------------|----------------|
| 1. no cash      | 100% in shares |
| 2. 25% in cash  | 75% in shares  |
| 3. 50% in cash  | 50% in shares  |
| 4. 75% in cash  | 25% in shares  |
| 5. 100% in cash | no shares      |

To the extent fees would be payable in Anora's shares, such shares will be acquired directly on behalf of or otherwise delivered to the Board members after the release of Anora's interim report 1 January–30 September 2022. If the remuneration in shares cannot be delivered at that time due to insider regulation or other justified reasons, the company shall deliver the shares later or pay the remuneration fully in cash. The Shareholders' Nomination Board recommends that the Board members elected by the Annual General Meeting accumulate a shareholding in Anora that exceeds his/her one-time annual remuneration.

### **Composition of Anora's Shareholders' Nomination Board**

As announced on 8 December 2021, the members of Anora's Shareholders' Nomination Board are:

- Stein Erik Hagen, Canica AS, Chairman of the Shareholders' Nomination Board
- Petter Söderström, Solidium Oy
- Anne Lise E. Gryte, Geveran Trading Co. Limited

In addition, Michael Holm Johansen and Sanna Suvanto-Harsaae, Chairman and Vice Chairman of Anora's Board of Directors act as expert members in the Nomination Board.

For more information on the Shareholders' Nomination Board, please refer to <https://anora.com/en/investors/governance/shareholders-nomination-board>

ANORA GROUP PLC

#### **Further information:**

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