



Proposals of Pihlajalinna Plc's Shareholders' Nomination Board to the 2024 Annual General Meeting

Pihlajalinna Plc

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The Pihlajalinna Shareholders' Nomination Board has submitted its proposals to the Company's Board of Directors, to be presented to the Annual General Meeting on 10 April 2024.

Board of Directors – composition and number of members

The Shareholders' Nomination Board proposes the following to the Annual General Meeting of Pihlajalinna Plc:

- The number of members of the Board of Directors would be seven (7) instead of the current eight (8).
- The present members of the Board of Directors **Kim Ignatius, Heli Iisakka, Hannu Juvonen, Tiina Kurki, Jukka Leinonen, Leena Niemistö** and **Mikko Wirén** would be re-elected for the new term.
- Jukka Leinonen would be elected as the Chair of the Board of Directors and Leena Niemistö as the Vice Chair.

Among the present members of the board, **Seija Turunen** has announced that she is no longer available for the election of board members.

The current members' duties and positions of trust are available on the Company's [investor site](#).

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that in Pihlajalinna, in line with a good Nordic governance model, the Shareholders' Nomination Board is 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 competence, is also responsible for making sure that the proposed Board of Directors as a whole has the best possible expertise and experience for the Company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

Remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes that no changes be made to the remuneration of the members of the Board of Directors elected at the General Meeting. The annual remuneration of the members of the Board of Directors is proposed to be:

- Chair of the Board EUR 60,000,
- Vice Chair of the Board and the Chairs of the Committees EUR 40,000 and
- other members EUR 30,000.

In addition, the Nomination Board proposes that each Board member shall be paid a meeting fee of EUR 600 in money for each Board and Committee meeting. In addition, reasonable travelling expenses shall be paid according to the Company travel rules.

It is proposed that the annual remuneration be paid in Company shares and money in such a way that approximately 40% of the remuneration is used to procure Company shares on behalf and in the name of the members of the Board of Directors and the remainder is paid in money. The remuneration can be paid either entirely or partially in money, if the member of the Board of Directors has on the day of the General Meeting, 10 April 2024, been in possession of over EUR 1,000,000 worth of Company shares. The Company will pay any costs and transfer tax related to the purchase of the Company shares.

The remuneration to be paid in shares can be paid by transferring Company shares in possession of the Company to the members of the Board of Directors or by procuring shares directly on the behalf of the Board members within three weeks after the interim report for the period of 1 January–31 March 2024 has been published. If this is not possible, due to legal or other regulatory reasons, such as insider regulations, the shares will be transferred or procured at the first available time after this or, alternatively, the remuneration is paid in money. If the term of a member of the Board of Directors terminates before the Annual General Meeting of 2025, the Board has right to decide upon potential reclaim of the annual remunerations as it deems appropriate.

The proposals of the Nomination Board are included in the notice to the Annual General Meeting 2024, which is to be published later.

The Pihlajalinna Shareholders' Nomination Board consists of the Chairman **Juha Koponen** (LähiTapiola Group), **Mikko Wirén** (MWW Yhtiö Oy), **Tomi Yli-Kyyny** (Fennia Mutual Insurance Company), **Carl Pettersson** (Elo Mutual Pension Insurance Company) and **Jukka Leinonen** (the Chair of the Board of Directors of Pihlajalinna Plc) as an expert member.

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