

THE ANNUAL GENERAL MEETING OF WULFF GROUP PLC TO BE HELD ON 23.4.2020 AND NO DIVIDEND TO BE DISTRIBUTED

The Board of Directors of Wulff Group Plc has decided to postpone the time of the Annual General Meeting. The company cancels the Annual General Meeting of 2.4.2020. The company invites the shareholders to the Annual General Meeting to be held on Thursday April 23, 2020, at 12.00 in the Wulff house at Kilonkartanontie 3, Espoo. Due to the increased uncertainty from the spreading of the corona virus, the Board of Directors suggest that no dividend is distributed from financial year 2019. Earlier the Board of Directors proposed to pay out 0.11 euro dividend per share. Below is the updated agenda for the Annual General Meeting.

A) MATTERS TO BE HANDLED BY THE ANNUAL GENERAL MEETING

1. Opening the meeting

2. Calling the meeting to order

3. Electing of persons to confirm 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 2019; Review by the CEO

7. Adoption of the annual accounts

8. Resolution on the use of the result shown on the balance sheet and the payment of dividend

The Board of Directors of Wulff Group Plc proposes to the Annual General Meeting that no dividend is to be paid for the financial year 2019.

9. Resolution of the discharge of the members of the Board of Directors and the CEO from liability

10. Presentation of the remuneration policy for the company's governing bodies

Presentation and adoption of the remuneration policy for the governing bodies of the company approved by the Board of Directors. The Board of Directors proposes that the annual general meeting adopts the remuneration policy. The remuneration policy is available on the company's internet pages www.wulff.fi/en/ and as an attachment of this Annual General Meeting notice.

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

The Board of Directors proposes that members of the Board of Directors will receive a monthly fee of EUR 1,250.

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

Shareholders who represent approximately 60% of the company's shares and votes propose that the number of the board members shall be four.

13. Election of the members of the Board of Directors

Shareholders who represent approximately 60% of the company's shares and votes propose that the following people be elected to the Board of Directors: Kari Juutilainen, Jussi Vienola, Kristina Vienola and as a new member Lauri Sipponen. Master of Science in Economics Lauri Sipponen has made a long career as the CEO of Lidl in Finland. Currently he is e.g. the Chairman of the Board of Cap-Group Oy.

14. Resolution of the remuneration of the Auditors

According to the 8 § of the Articles of Association, Wulff Group Plc has one to two auditors and the auditors are appointed until further notice. The Board of Directors proposes to the Annual General Meeting that the reimbursements to the Auditors are paid on the basis of reasonable invoicing.

15. Election of Auditor

The Board of Directors proposes that BDO Oy, Authorized Public Accountants Organization, be elected as the Company's auditor. BDO Oy has informed that the auditor with principal responsibility will be Juha Selänne, Authorized Public Accountant.

16. Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes that the Annual General Meeting shall authorize the Board of Directors to resolve on the acquisition of maximum 300,000 own shares. The authorization is effective until April 30, 2021. The authorization encompasses the acquisitions of the own shares through the public trading arranged by NASDAQ Helsinki Oy in pursuance of its rules or through a purchase offer made to the shareholders. The consideration paid for the acquired shares must be based on the market price. To carry out treasury share acquisitions, derivative, stock loan and other agreements may be made on the capital market in accordance with the relevant laws and regulations.

The authorization entitles the Board of Directors to deviate from the pre-emptive rights of shareholders (directed acquisition) in accordance with the law. The company can acquire treasury shares to carry out acquisitions or other business-related arrangements, to improve the company's capital structure, to support the implementation of the company's incentive scheme or to be cancelled or disposed of. The Board of Directors has the right to decide on other matters related to the acquisition of treasury shares.

17. Authorizing the Board of Directors to decide on a share issue and the special entitlement of the shares

The Board of Directors proposes that the Annual General Meeting authorise the Board to decide on the issue of new shares, disposal of treasury shares and/or the issue of special rights referred to in Chapter 10, Section 1 of the Companies Act in the following way:

The Board of Directors proposes that the authorisation entitle the Board to issue a maximum of 1,300,000 shares based on a single decision or several decisions. This maximum number encompasses the share issue and the shares issued on the basis of special rights. The proposed maximum number of shares is approximately 20% of the company's currently outstanding stock. The share issue may be subject to or exempt from fees and may be carried out for the company itself as provided in the law.

The Board proposes that the authorisation remain in force until April 30, 2021. The authorisation entitles the Board to deviate from shareholders' pre-emptive rights as provided in the law (private placement). The authorisation can be used to carry out acquisitions or other business-related arrangements, to finance investments, to improve the company's capital structure, to support the implementation of the company's incentive scheme or for other purposes as decided by the Board.

The Board proposes that the authorisation include the right to decide on the way in which the subscription price is entered in the company's balance sheet. The subscription price can be paid in cash or as a non-cash contribution, either partly or in full, or by

offsetting the subscription price with a receivable of the subscriber. The Board of Directors has the right to decide on other matters related to the share issue.

18. Closing of the meeting

B) DOCUMENTS OF THE ANNUAL GENERAL MEETING

The above-mentioned proposals of the Board of Directors relating to the agenda of the Annual General Meeting and this notice are available on Wulff Group Plc's website at www.wulff.fi/en/. Wulff Group Plc's Annual Report, including the Financial Statements, the Report of the Board of Directors and the Auditor's Report, are available on the above-mentioned website by Tuesday March 31, 2020. The Board's proposals and the Financial Statements are also available at the meeting and copies of them will be sent to shareholders upon request. The minutes of the meeting will be available on the above-mentioned website by Thursday May 5, 2020.

C) INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING

1. The right to participate and registration

The right to attend at the Annual General Meeting is afforded to a shareholder who has been entered as a shareholder in the list of shareholders kept by Euroclear Finland Ltd by Thursday April 9, 2020. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholder register of the company. A shareholder who wishes to participate in the Annual General Meeting shall register for the meeting no later than on Monday April 20, 2020. The registration made to the Annual General Meeting originally to be held on April 2, 2020 is considered as sufficient registration for the Annual General Meeting to be held on April 23, 2020.

The registration to the Annual General Meeting can be done via:

- email: investors@wulff.fi
- telephone: +358 300 870 414
- regular mail: Wulff Group Plc, Annual General Meeting, Kilonkartanontie 3, 02610 Espoo, Finland

In connection with the registration, a shareholder shall notify his/her name, address, telephone number and the name of a possible assistant or proxy representative.

Pursuant to chapter 5, section 25 of the Finnish Companies Act, a shareholder who is present at the Annual General Meeting has the right to request information with respect to the matters to be considered at the meeting.

2. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the meeting. A shareholder may have several proxy representatives, who represent the shareholder with shares booked on different book-entry accounts. In such case the shares represented by each proxy representative shall be notified in connection with the registration.

Possible proxy documents should be delivered in originals to the above-mentioned address by the end of the registration period.

3. Holders of nominee registered shares

Each holder of nominee registered shares has the right to participate in the Annual General Meeting on the basis of those shares that would allow him/ her to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd on Thursday April 9, 2020. A holder of nominee registered shares wishing to participate in the Annual General Meeting shall be temporarily registered into the shareholders' register of the company kept by Euroclear Finland Ltd at the latest on Monday April 20, 2020 by 10.00 A.M. For each holder of nominee registered shares this is considered as the registration of attending to the Annual General Meeting. A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the shareholders' register, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The custodian bank of an account operator must announce the holder of nominee registered shares wishing to participate in the Annual General Meeting to be temporarily registered into the shareholders' register no later than on the above-mentioned date. For further information, please visit the company's website at www.wulff.fi/en/.

OTHER INFORMATION

On the date of the Notice to the Annual General Meeting, the total number of shares and votes in Wulff Group Plc is 6,907,628.

In Espoo on March 31, 2020.

WULFF GROUP PLC
BOARD OF DIRECTORS

Further information:

CEO Elina Pienimäki

tel. +358 40 647 1444

e-mail: elina.pienimaki@wulff.fi

DISTRIBUTION:

NASDAQ OMX Helsinki Oy

Key media

www.wulff.fi/en/

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REMUNERATION POLICY

Introduction

The remuneration policy of Wulff Group Plc (“the Group”) presents the remuneration principles for the company’s governing bodies, which are the Board of Directors, CEO and a possible substitute for the CEO (later the CEO) and the decision-making processes associated with the policy.

The target of the remuneration policy is to support the effective strategy in place and the actualization of long-term business profitability. The remuneration of the CEO must be in line with the company’s other personnel’s remuneration considering the demands and the responsibility of the duty. The remuneration according to the remuneration policy consists of basic salary and fringe benefits and a possibility to make an agreement of a short- and a long-term incentive plan. The General Meeting decides upon the remuneration of the members of the Board of Directors.

The Board of Directors approves the remuneration policy to be presented to the Annual General Meeting. The General Meeting decides if it supports the remuneration policy presented by the Board. This remuneration policy is in effect until the Annual General Meeting of 2024, unless a new replacing remuneration policy is prepared and approved earlier.

The decision-making process

The Board of Directors handles all its tasks. Setting up Board committees or a supervisory board has not been considered necessary due to the company’s small size and to ensure operational efficiency.

The Board can discuss the remuneration policy with the major shareholders during the preparation of the policy. The remuneration policy of the governing bodies is assessed, handled and approved in a Board meeting once a year or more frequently if necessary. The Board also supervises the execution of the policy.

The shareholders decide in the General Meeting whether they accept the presented remuneration policy. The shareholders cannot make any amendments to the policy before or during the meeting. The Board of Directors assesses the need for amending the remuneration policy based on the decisions made in the General Meeting and based on the statements presented in the General Meeting. If the General Meeting does not approve the remuneration policy presented by the Board, a revised policy will be presented in the next Annual General Meeting at the latest.

Remuneration shall be decided by the governing body which appointed the person. The Annual General meeting decides upon the remuneration of the Board of Directors yearly and the Board of Directors decides upon the remuneration of the CEO. The CEO has no right to attend the Board of Directors meeting when the remuneration of the CEO is handled. The Board of Directors evaluates the remuneration of the CEO yearly or when it is agreed within the CEO contract and makes decisions to change the remuneration when needed.

According to the Company’s Act the General Meeting or the Board of Directors authorized by the company will decide upon granting shares, options or other entitlements to shares. When shares, option or other entitlements to shares are granted as a part of remuneration, this will be made in accordance with the remuneration policy. The Board of Directors of the company proposes to the General Meeting yearly that the General Meeting shall authorize the Board of Directors to resolve on the acquisition of

maximum 300,000 own shares effective until the next annual General Meeting and that the Board of Directors may use acquired own shares in remuneration of the company's CEO or other personnel to implement the company's incentive scheme.

The remuneration report on the actual remuneration is presented to the General Meeting yearly.

The company may make only other than significant adjustments to the remuneration policy without submitting them to the Annual General Meeting. When making adjustments to the remuneration policy the Board of Directors explains significant changes and the General Meeting will decide upon the changed remuneration policy presented by the Board of Directors.

Remuneration of the Board of Directors

The General Meeting decides upon the remuneration of the Board of Directors according to the Board of Directors' proposal.

Remuneration of the Group CEO

The Wulff Group Plc's Board of Directors decides upon the parent company's CEO's remuneration and other terms and conditions according to the remuneration policy presented to the General Meeting.

Remuneration components and proportional shares of overall remuneration

The remuneration of the CEO consists of a fixed monthly salary, fringe benefits and a statutory pension. The Group CEO is entitled to bonus holiday pay and to a possible short- and/or long-term incentive scheme, that can be paid in cash, shares, options, other share-based rights or bonds.

Grounds for determining any variable remuneration components

The CEO is entitled to a variable incentive scheme to be determined and paid. The grounds for possible separately agreed short- and/or long-term variable remuneration is based on for example the development of the company's financial performance and profitability according to the company's strategy. The development of the financial performance and profitability can be assessed for example on the basis of the whole group's operating profit or comparable operating profit, the responsibility of the company and non-financial key figures, internal and external legitimacy or in the assessment of the person's accomplishments. The restriction period of the short-term remuneration is one year maximum. The remuneration of the short-term incentive scheme may vary from 0-50% of the fixed salaries.

The restriction period of the long-term remuneration is more than a year. The remuneration of the long-term incentive scheme may vary from 0-100 % of the fixed salaries.

In case the remuneration consists of the company's shares, liabilities, restrictions and recommendations to own the shares can be set in the incentive scheme according to the usual market practice. In case the incentive scheme is share based, the restriction period must be two years at least. The Board of Directors decides upon the CEO's share based remuneration according to the authorization received from the General Meeting. The possible remuneration is determined according to the accomplished strategic targets.

Other key terms applicable to the service contract

The service contract is subject to the notice periods defined in the CEO contract. If the company terminates the agreement unilaterally, the CEO is entitled to a severance payment corresponding to three months' fixed monthly salary.

The CEO is encouraged to acquire the company's shares.

Pension arrangements are in line with market practice and may change from year to year.

Terms for deferral and possible clawback of remuneration

The company's remuneration policy does not apply any deferral clauses or conditions that allow for the redemption of benefits paid other than in the case of separately to be agreed short- and/or long-term variable remuneration.

Requirements for temporary deviation

Remuneration of the governing bodies may, in exceptional circumstances, be departed from the remuneration policy on a temporary basis in order to ensure the long-term interests of the company in accordance with the decision-making process required by the Companies Act.

When assessing the long-term interest of the company the long-term financial performance and profitability, competitiveness and the development of the shareholder value can be taken into account.

Exceptional situations may arise as a result of a change of CEO, a business acquisition, a change in tax or other legislation where the effective remuneration policy of the governing bodies not appropriate in the changed circumstances.

If the extraordinary situation is expected to continue longer than temporarily, the company will prepare a new remuneration policy for consideration at the next possible Annual General Meeting.