

## Notice of Enfo Oyj's General Meeting

The shareholders of Enfo Oyj are invited to attend the Annual General Meeting to be held on Friday, April 24, 2020 at 9:00 a.m. EET at KPY Novapolis, Viestikatu 7, Kuopio, Finland.

Due to coronavirus situation, following extraordinary measures are applied to meeting arrangements:

- (i) shareholders can participate in the meeting via video also from the company's Espoo office (Bertel Jungin aukio, 02600 Espoo), and
- (ii) shareholders can follow the meeting through webcast. By following the meeting through webcast, a shareholder does not attend the meeting nor can he/she use the right to request information in accordance with the Finnish Companies Act nor exercise his/her voting rights.

We recommend following the meeting only via webcast. All forms of participation (including webcast) require prior registration to the meeting by April 23, 2020 at 4:00 p.m EET as instructed below. Participation through webcast requires that the company is able to verify the identity of the shareholders or shareholder representative in question.

### A Matters to be dealt with by the General Meeting

The following matters will be dealt with by the General Meeting:

1. Opening of the meeting
2. Organization of the meeting
3. Election of persons to scrutinize the minutes and supervise the counting of votes
4. Recording the legality of the meeting
5. Recording of those present and verifying the list of votes
6. Approval of the agenda of the meeting
7. Presentation of the financial statements for 2019, the Board of Directors' report, the Auditor's report and the CEO's review
8. Adoption of the financial statements
9. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

According to the audited financial statements of December 31, 2019, the company's distributable funds are EUR 62,414,111.28 of which the result for the financial period of 2019 is EUR 1,673,293.33, retained earnings EUR 34,058,794.66, and the invested unrestricted equity fund EUR 26,682,023.29.

The Board of Directors proposes to the General Meeting that no dividend is paid for the financial year 2019.

10. Discharge of the members of the Board of Directors and the CEO from liability

11. Amendment of the Articles of Association

The Board of Directors proposes that Section 4 of the Articles of Association is amended. The amendment would allow the company to have three to eight board members (currently five to seven board members). The new Articles of Association are attached as Appendix (in Finnish only).

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

The Shareholders' Nomination Board proposes that the Chairman of the Board of Directors be paid a fee of EUR 4,000 per month, Deputy Chairman of the Board of Directors be paid a fee of EUR 2,000 per month and the Board members a fee of EUR 1,000 per month, in addition to which a fee of EUR 600 per meeting will be paid. The members are insured under the employees' pension insurance (TyEL) scheme. The contribution attributable to the member is deducted from the fee and the company pays the part attributable to the employer.

The Shareholders' Nomination Board proposes that the travel expenses of the Board members are compensated for in accordance with the company's travel policy.

The Shareholders' Nomination Board recommends that members of the Audit Committee of the Board of Directors are paid a meeting fee equaling to the meeting fee of the members of the Board of Directors.

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

The Shareholders' Nomination Board proposes that three members shall be elected to the Board of Directors.

14. Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the following persons are elected as ordinary members of the Board of Directors: Anssi Lehtikainen, Kaisa Olkkonen and Mikko Laine.

The Shareholders' Nomination Board proposes that the Board of Directors re-elects current Chairman Anssi Lehtikainen as its Chairman.

The Shareholders' Nomination Board proposes that the Board of Directors appoints Lauri Kerman as observer to the Board of Directors.

15. Resolution on the remuneration of the auditor

The Shareholders' Nomination Board proposes that remuneration shall be paid to the auditor according to a reasonable accepted invoice.

16. Election of auditor

The Shareholders' Nomination Board proposes that PricewaterhouseCoopers Oy shall continue as the auditor of company, with Juha Toppinen as the new auditor in charge.

17. Board of Directors' proposal to authorize the Board of Directors to decide on the issue of new shares through a rights issue

The Board of Directors proposes to the General Meeting that the General Meeting authorizes the Board of Directors to decide on the issue of new shares through a rights issue subject to the following conditions:

- The Board of Directors may decide on the issue of a maximum of 175,000 shares. The shares can be issued in one or several lots.
- In accordance with Section 9(3) of the Finnish Companies Act, shareholders have a pre-emptive right to the issued shares pro-rata to their holdings in the company. The Board of Directors has the right to offer shares, not subscribed by the shareholders exercising their pre-emptive rights, in a secondary share subscription for subscription by the company's shareholders.
- The shares can be conveyed in order to obtain assets required in connection with a company or business acquisition.
- The Board of Directors decides on the subscription price.
- The Board of Directors decides on the other terms and conditions of the share issue.
- The authorization is valid until further notice.
- The authorization revokes share issue authorizations decided by the earlier general meetings of shareholders.

18. Board of Directors' proposal to authorize the Board of Directors to decide on conveying/ issuing treasury or new shares through a directed rights issue

The Board of Directors proposes to the General Meeting that the General Meeting authorizes the Board of Directors to decide on conveying treasury shares held by the company and/or the issue of new shares through a directed share issue subject to the following conditions:

- The Board of Directors may decide on the conveyance and/or issue of a maximum of 60,000 shares.
- The Board of Directors is authorized to decide to whom and in which order the treasury shares are conveyed and/or issued. The shares can be conveyed and/or issued in one or several lots.
- Shares in the company can also be conveyed and/or issued waiving the pre-emptive subscription rights of the shareholders if there is a weighty financial reason for doing so from the point of view of the company.
- The shares can be conveyed and/or issued as consideration in financing or implementing possible acquisitions. Shares can also be conveyed and/or issued as part of the company's salary and incentive scheme for the company's personnel.
- The Board of Directors decides on the transfer and/or subscription price and the other terms and conditions of the conveyance and/or issue.
- The authorization is valid until further notice.
- The authorization revokes share issue authorizations decided by the earlier general meetings of shareholders.

19. Board of Directors' proposal to authorize the Board of Directors to decide on the repurchase of company 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 shares using the company's non-restricted equity under the following conditions:

- The Board of Directors may decide on the repurchase of a maximum of 20,000 shares.
- The Board of Directors is authorized to decide from whom and in which order the shares will be purchased. The shares can be repurchased in one or several lots.
- Shares in the company can also be repurchased waiving the pre-emptive rights of the shareholders if there is a weighty financial reason for doing so from the point of view of the company.
- The company's shares can be purchased for use as consideration when the company acquires assets for its business operations, for use as consideration in financing or implementing possible acquisitions, for use as part of the company's salary or incentive system, in order to fulfil the company's share repurchase commitments and for cancellation or in other situations where the Board of Directors considers there are justified reasons for repurchase.
- The Board of Directors decides on the purchase price and other terms and conditions of the repurchase; however, the minimum purchase price must be EUR 1 and the maximum price EUR 150 per share.
- The repurchase of shares decreases the company's non-restricted shareholders' equity.
- The authorization is valid until further notice.
- The authorization revokes earlier authorizations regarding repurchase of shares of the company.

20. Election of the Nomination Board and the Chairman of the Nomination Board

The Board of Directors proposes to the General Meeting that the General Meeting elects Anssi Lehikoinen, Pekka Kantanen and Lauri Kerman (secretary) as members of the Nomination Committee and Tarja Tikkanen as its Chairman.

21. Other matters

22. Closing of the meeting

**B Documents for the General Meeting**

The Annual Report has been available on the company's website [www.enfogroup.com](http://www.enfogroup.com) from March 3, 2020 at 10:00 am. Other documents required by Section 5(21) of the Companies Act are available on the company's website on April 17, 2020 at 12:00 noon EET at latest. Copies of these documents can be sent to shareholders upon request, and they will also be available at the General Meeting.

The minutes of the General Meeting with the voting results and appendices related to the decisions made by the AGM will be available on the company's website at the latest on May 8, 2020.

**C Instructions for meeting participants**

### 1. Shareholder registered in the shareholder list

A shareholder who

- is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the General Meeting matching date, April 14, 2020; and
- has registered for the General Meeting by April 23, 2020 at 4:00 p.m EET.

has the right to participate in the General Meeting.

Registration is possible by e-mail to [agm@enfogroup.com](mailto:agm@enfogroup.com) or by sending a letter to Enfo Oyj/Johanna Happonen, Bertel Jungin aukio 7, 02600 Espoo. The registration must reach the company before the expiry of the registration period.

### 2. Holders of nominee-registered shares

Holders of nominee-registered shares have the right to participate in the General Meeting under the shares, on the basis of which they have the right to be registered in the shareholders' register maintained by Euroclear Finland Ltd on April 14, 2020. In addition, participation requires that the shareholder has by virtue of these shares been registered into the temporary shareholders' register by 10:00 a.m. EET on April 20, 2020. This is considered to be registration for the General Meeting with regard to nominee-registered shares.

Such shareholders are advised to request from their custodian bank, without delay, the necessary instructions regarding registration in the temporary shareholders' register of the company, the issuing of proxy documents and registration for the General Meeting. The account management organization of the custodian bank has to register a holder of nominee-registered shares who wishes to participate in the General Meeting in the temporary shareholders' register of the company at the latest by the time stated above.

### 3. Use of a proxy, powers of attorney and the right to present questions

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

A proxy shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. It is requested that the proxy document be submitted to the company in connection with registration.

In accordance with Section 5(25) of the Companies Act, a shareholder present at a general meeting of shareholders has the right to present questions on matters dealt with by the meeting.

### 4. Other information

On the date of this notice of the General Meeting, April 3, 2020, the total number of shares and votes in the company is 761,484. Of the shares, 13,388 shares were held by the company on the date of the notice of the meeting.

Kuopio, April 3, 2020



Enfo Oyj

Board of Directors