

Decisions at the 2023 Annual General Meeting, Bank of Åland Plc (Ålandsbanken Abp)

29.03.2023

Bank of Åland Plc

Stock exchange release, decisions of general meeting

March 29, 2023, 17.30 EET

Decisions at the 2023 Annual General Meeting, Bank of Åland Plc (Ålandsbanken Abp)

Adoption of financial statements and granting of discharge from liability of those accountable

Today's Annual General Meeting (AGM) of the Bank of Åland Plc approved the adoption of the financial statements and the consolidated financial statements for 2022 and granted discharge from liability to those accountable for the financial year 2022.

Dividend distribution and announcement of the record date for dividend payment

In accordance with the proposal of the Board of Directors, the AGM approved the distribution of a dividend of EUR 1.60 per share plus an extra dividend of EUR 0.45 per share for the accounting period January 1, 2022 – December 31, 2022. The record date for payment of the dividend is Monday, April 3, 2023. The dividend payment date will be Wednesday, April 12, 2023.

Compensation report

The AGM dealt with the Bank's compensation policy and adopted it.

Amendments of the Articles of Association

In accordance with the Board's proposal, the AGM approved an amendment to Section 2 of the Articles of Association in such a way that the references to laws in the description of the Bank's area of operations agree with currently valid legislation, since the Finnish Act on Mortgage Banks and Covered Bonds (151/2022) has been updated.

After the proposed amendment, the section shall read as follows:

The Company, referred to in these Articles of Association as the Bank, engages as a commercial bank in such credit institution operations as are envisaged for deposit banks in the Credit Institutions Act (610/2014). The Bank also provides such investment services and additional services as are envisaged in Chapter 1, Section 11 and Chapter 2, Section 3 of the Act on Investment Services (747/2012). The Bank also engages in mortgage banking operations pursuant to the Act on Mortgage Banks and Covered Bonds (151/2022).

The AGM also approved the Board's proposal that Section 13 of the Company's Articles of Association be amended to read as follows:

Section 13. Auditors

To examine the Bank's administration and accounts, the Annual General Meeting of Shareholders shall annually elect at least one and at most two auditors.

If only one auditor has been elected and this auditor is not an authorised accounting firm, one deputy auditor shall also be appointed.

Auditors shall be elected for a term of office that ends at the closing of the first Annual General

Meeting after their election.

Election of the Board of Directors and fees for Board members

The number of Board members was set at six.

The AGM unanimously re-elected Board members Anders Å Karlsson, Nils Lampi, Mirel Leino-Haltia, Christoffer Taxell, Ulrika Valassi and Anders Wiklöf.

The term of office of Board members covers the period until the end of the next AGM.

At the statutory meeting of the Board the same day, Nils Lampi was elected as Chairman and Christoffer Taxell as Deputy Chairman of the Board.

The Chairman will be paid an annual fee of EUR 35,000 and the Deputy Chairman will be paid an annual fee of EUR 30,000.

Other Board members will each receive an annual fee of EUR 28,000.

In addition, a fee will be paid for each Board and committee meeting attended.

For Board meetings, the Chairman will be paid a fee of EUR 1,000 per meeting and each other member EUR 750 per meeting. For committee meetings, each Board member belonging to the committee will be paid a fee of EUR 750 per meeting and each Board member who is a committee chairman will be paid a fee of EUR 1,000 per meeting. In addition, compensation for travel and accommodation expenses as well as daily subsistence allowances are paid in compliance with the instructions of tax authorities and the Bank's travel guidelines.

Election of auditors and fees for auditors

The AGM elected Henry Maarala, Authorised Public Accountant (KHT), Sandra Eriksson, Authorised Public Accountant (KHT), and Jessica Björkgren, Authorised Public Accountant (KHT), as auditors. The term of office of the auditors shall run until the day that the amendment of Section 13 of the Articles of Association, which will make it possible to appoint only one auditor, has been registered in the Finnish Trade Register.

The AGM also decided to appoint the authorised accounting firm of KPMG Oy Ab, with Henry Maarala (KHT) as auditor in charge, as auditor from the day that the amendment of Section 13 of the Articles of Association, which will make it possible to appoint only one auditor, has been registered in the Finnish Trade Register.

The AGM approved the payment of the auditors' fees as invoiced.

The Board of Directors