

Bank of Åland Plc: Decisions at the 2022 Annual General Meeting, Bank of Åland Plc (Ålandsbanken Abp)

30.03.2022

Bank of Åland Plc
Stock exchange release, decisions of general meeting
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Decisions at the 2022 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 2021 and granted discharge from liability to those accountable for the financial year 2021.

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 1.55 per share plus an extra dividend of EUR 0.45 per share for the accounting period January 1, 2021 – December 31, 2021. The record date for payment of the dividend is Friday, April 1, 2022. The dividend payment date will be Friday, April 8, 2022.

Compensation report

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

Election of the Board of Directors and fees for Board members

The number of Board members was set at seven.

The AGM unanimously re-elected Board members Åsa Ceder, Anders Å Karlsson, Nils Lampi, Christoffer Taxell, Ulrika Valassi and Anders Wiklöf. In addition, the AGM unanimously elected Mirel Leino-Haltia as a new Board member.

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.

Election of auditors and fees for auditors

The AGM re-elected Fredrik Westerholm, Authorised Public Accountant (CGR), and Henry Maarala, Authorised Public Accountant (CGR), as auditors. It also elected Sandra Eriksson, Authorised Public Accountant (CGR), as a new auditor.

The firm of KPMG Oy Ab, Authorised Public Accountants (CGR), was re-elected as the deputy auditor.

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

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

Authorisation for the Board to make decisions on acquisitions of the Company's own shares

In accordance with the proposal of the Board of Directors, the AGM decided to authorise the Board to approve acquisitions of the Bank of Åland's Series B shares as follows:

The number of Series B shares that may be acquired on the basis of this authorisation may total no more than 1,500,000, which is equivalent to about 10 per cent of all shares in the Company and about 17 per cent of all Series B shares in the Company. The Company's own shares may be acquired on the basis of this authorisation, other than in relation to shareholders' holdings (targeted acquisition) in case there are compelling reasons.

The shares may only be acquired using the Company's unrestricted equity capital. The highest share price may not exceed the highest price paid in public trading on the Nasdaq Helsinki Oy (Helsinki Stock Exchange) on the day of the acquisition, and the lowest share price may not be less than a price that is 10 per cent lower than the lowest price paid for the Company's shares in public trading on the Nasdaq Helsinki Oy on the day of the acquisition. The shares may be acquired in one or more rounds.

The Bank's own shares may be acquired in order to be used as part of the Company's incentive system or be annulled.

The Board shall decide on all other conditions for the acquisition of the Bank's own shares. This authorisation will be in force until the end of the next AGM, but no longer than until September 30, 2023.

The Board of Directors